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FINANCIAL TIMES

No. 26,666

Wednesday May 14 1975

10p

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NEWS SUMMARY

GENERAL

U.S. 'not to use force yet'

President Ford yesterday gave Cambodia's Khmer Rouge rulers more time to free the American merchant ship they seized on Monday. The U.S. prepared to use force to get her back if Mr. Ford decides it is necessary. A U.S. reconnaissance plane flying over Cambodian gunboats was hit by small arms fire.

The ship, the Mayaguez, with a crew of 30, was held off a small island about 50 miles off Cambodia.

The U.S. admitted that the Mayaguez was under Defence Department charter and that "about 10 per cent." of its cargo was military.

Ships of the U.S. Seventh Fleet, including the carrier Coral Sea, are bound for the Gulf of Thailand, and 1,000 Marines began being flown from Okinawa to Thailand early today.

U.K. recognition

Britain recognised the Provisional Revolutionary Government of South Vietnam.

In Bangkok the recently formed Thai civilian Government said it would not allow the use of Thai territory for an American attack on Cambodia, writes our Asia Correspondent. Back Page

Heffer wrong on steel, says EEC

An EEC spokesman flatly denied Mr. Eric Heffer's claim that there had been secret meetings on steel between EEC Commissioners and pro-Market British Ministers, and said there was absolutely no connection between the British referendum and the absence of the proposals for direct EEC intervention in the steel market.

The GLC voted 44-28 for a Tory motion "urging the people of Greater London to vote Yes in the June 5 referendum." Page 12

Doubts on choice

Places for students in higher education will be based on "estimated national needs of trained manpower" and not as at present on the "natural" subject choice of school-leavers, said Lord Crowthurst-Hunt, Minister of State for Education and Science responsible for higher education. Page 10

Picket ban stays

The Appeal Court upheld a ruling outlawing picketing of an estate agent's offices, *Proble and Co.*, by *Islington people* objecting to displacements of sitting tenants to make way for fashionable housing developments, Lord Denning, Master of the Rolls, one of three judges sitting, dissented and supported the public "right to protest." Page 10

Pay-bed cuts

About 430 pay beds will be removed from the National Health Service from July 1, a cut of almost 10 per cent., as part of the "phasing-out" policy. Page 10

Champagne champ

The world champagne can no longer be used to describe sparkling cider or perry, nor may it be used in any manner "calculated to lead to confusion or deception," ruled Mr. Justice Whitford in a High Court judgment. Back Page

People and places

Young mother Mrs. Nellie Ross and her baby Helen, seven weeks, died under an express train at Witham, Essex. Page 10

Stockbroker Francis Raymond Dodgson, of East Bergholt, Suffolk, was sent for trial at Harwich charged with "wilfully and maliciously placing himself on the railway" obstructing the Harwich boat train. Page 10

CHIEF PRICE CHANGES

(Prices in pence unless otherwise indicated.)

RISERS

Treasury 3pc 1984-1985	141.5	+1
Transport 3pc 1985-1986	141.5	+1
Barlow Rand	298	+10
Caledonia Int.	143	+7
Hunting Assoc.	52	+8
Standard Chartered	490	+10
Wayburn Engrs.	189	+7
Pres. Steyn	510	+11
Randfontein Est.	511	+11
Western Areas	630	+20

FALLS

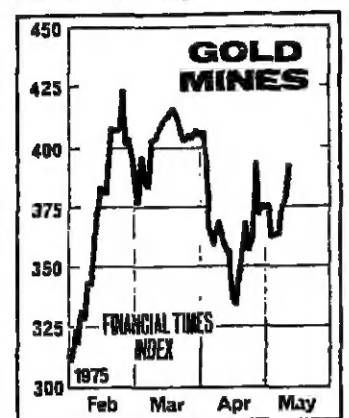
Barclays Bank	270	-10
Bates U.S.	68	-5
Beecham	275	-10
Benson Int.	165	-10
British Home Stores	360	-13
British Syphon	18	-4

(FT stock indices and FT-Actuaries summary Page 20)

BUSINESS

Equities fall 7.5 but gilts recover

EQUITIES fluctuated nervously and, following the CBI industrial trends survey, fell 7.5 per cent. The FT 30-share index closed at the day's worst, down



7.5 at 332.3. Falls led rises in FT-quoted Industrials by 2.1. Gold Mines index gained 13.0 to 393.2.

GILTS rallied after the fall in U.S. Treasury Bill rates. Gains ranged to 1/2, with the Government Securities index up 0.35 at 57.20 after Monday's loss of 0.64.

GOLD gained 50c to \$166. STERLING rose 90 points to \$2.3973, with its weighted depreciation 25.2 per cent. (25). Dollar's was 6.80 (6.43).

WALL STREET gained 2.66 to close at 850.13.

VOLKSWAGEN and Chrysler senior executives will meet in Detroit this month when the German car company is expected to try to persuade Chrysler to set up a joint venture for the production of its vehicles in the U.S. Page 5

FRANCE's CII group president resigned in protest at the Government decision to merge his company with Honeywell Bull. Page 6; Feature Page 16

EXPORT CREDIT restriction talks ended in failure in Brussels, with the U.S., Japan and the European Community unable to agree on guidelines. Back Page; Editorial comment, Page 16

Japanese cars import duty call

IMPORT DUTY on many Japanese car shipments to the U.K. has been formally requested from the Government by the Society of Motor Manufacturers and Traders. Page 8

WORLD TANKER owners are to seek a round-table meeting with bankers, shipbuilders and oil interests in a bid to limit the ever-increasing glut of oil tanker tonnage. Page 4

AN ARAB consortium has bought a 25 per cent. stake in merchant bankers Edward Bates in a £1.34m. deal with Atlantic Assets Trust, the Edinburgh investment concern which has been Bates' largest shareholder. Back and Page 10

FIRST NATIONAL Finance Corporation, the secondary bank, is being heavily backed by the big banks' consortium, provided £33m. against its loans and investments, resulting in an £8.3m. net loss for 1974. Back Page and Lex

UNITED BISCUITS is raising £14m. by an underwritten one-for-four rights issue at 75p a share. Page 20 and Lex

RANKS HOVIS first-half pre-tax profit rose to £13.22m. (£12.5m.) and the chairman (forecast) a profit for the year of August 31 of not less than last year's £22.55m. Page 21 and Lex

Bank holds pound's fall at 25.2% with \$200m. aid

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

The Bank of England is thought by foreign exchange market sources to have spent in the region of \$200m. supporting the pound yesterday, on a day when sterling sank to an all-time low of 25.2 per cent. below December, 1971, levels, compared with 25 per cent. on Monday.

It is the first occasion during the recent slide in the pound's rate that the U.K. authorities have been seen to be supporting aggressively the exchange rate, as opposed to smoothing out fluctuations in the market.

The level of yesterday's support is large by the standards of experience under the floating exchange rate regime, but minor by comparison with, for example, the \$2.4bn. devoted to supporting the rate in the two days before the pound was floated in June, 1972.

The decline in the pound so far has been regarded by the authorities as inevitable in view of the U.K.'s high inflation rate. That is why, until yesterday, there has been no serious attempt to arrest the movement of the exchange rate.

Yesterday's activity by the authorities gives the impression that they regard the recent fall in sterling as enough for the time being. The action to steady the market has also to be seen in the light of the upsurge in the exchanges in general, and the dollar in particular, caused by the latest turn of events in Cambodia.

But, notwithstanding the various rumours in financial markets, there is no indication that the Government is planning any serious package of economic measures this side of the referendum on June 5.

The customary annual visit of an International Monetary Fund

WORLD INFLATION RATES	MARCH 1974-75	March rise
Germany	5.9	0.5
Sweden	7.3	0.5
Switzerland	8.3	0.4
Austria	9.2	0.4
Portugal	9.7	1.0
Netherlands	10.0	1.5
United States	10.3	0.4
Luxembourg	10.5	0.7
Canada	11.3	0.5
Norway	11.8	1.1
Denmark	13.4	0.8
France	13.5	0.8
Greece	14.2	2.5
Italy	14.2	1.0
Belgium	14.4	0.7
Spain	18.0	0.9
Finland	18.5	1.4
Ireland	20.3	0.1
Britain	21.2	2.0
Turkey	25.0	2.1
OECD		

Government which is not — at this stage — forthcoming.

These discussions occur every May. While there are many people inside and outside Whitehall who would like to see IMF pressure on U.K. economic policy, the IMF is not in a position to exert such pressure until

Recession will not reach bottom before 1976—CBI

BY HAROLD BOLTER, INDUSTRIAL EDITOR

INDUSTRY in the U.K. was unlikely to hit the bottom of the economic recession until the end of the year, the Confederation of British Industry said yesterday. The grim forecast is based on the CBI's latest industrial trends survey, which points to worsening prospects for employment, investment, production and export competitiveness.

Mr. Campbell Fraser, chairman of the CBI's economic situation committee and managing director of Dunlop Holdings, said that the survey's results indicated that manufacturing industry was moving into a recession which could be deeper than that experienced in any previous cycle. "Not only home demand, but overseas demand is weak, and most intentions are poor and very many firms clearly intend to reduce the numbers employed."

In other circumstances the ease for reflation would be strong. However, the survey shows that this is precluded both for counter-inflationary reasons and because of the trend in exports.

Supporting employment by boosting domestic consumption would add to inflationary pressures both directly and through the external account mechanism before very long. "Come the day of reckoning, the consequences for employment could be very much worse even than those presently envisaged," Mr. Fraser said.

The CBI also expressed deep

concern over the export implications of the survey, which is carried out among 1,232 of its members, who employ about 3m. people and produce about half of the U.K.'s manufactured exports.

It said that the Chancellor's strategy was based on the assumption that the export-led recovery in industrial activity.

Another major danger was that even if U.K. products were not over-priced, at home and overseas markets, manufacturers might not have the capacity to cope with the next upswing in demand.

On the basis of recent surveys, the Confederation believes that there will be a substantial fall in manufacturing investment this year and next.

"The manufacturing sector must be in a position to benefit from the forecast expansion of world trade and to meet investment demand when it recovers."

But for this to happen, pay increases must be limited to protect investment and our ability to compete.

"Given the current situation of weak demand, price controls, liquidity difficulties and inadequate profitability, the response of the company to pay demands which are unjustifiable on any criteria must be to seek to reduce employment. The survey shows that companies are doing exactly that."

Although the CBI claimed that excessive wage increases were at the root of most of Britain's problems, it did not offer any formula for changing the situation.

"We have always taken the line that the CBI cannot do this alone. There has to be co-operation between the three parties involved—the CBI, the TUC and the Government."

In detail, the survey points the following picture of the prospects for the various sectors of economic activity:

Business confidence: The level of optimism remains very low, largely because of the low level of activity.

Orders: The rate of intake has fallen consistently and rapidly since July last year, and the

Continued on Back Page

Ferranti proposals likely to-day

BY NICHOLAS LESLIE

GOVERNMENT proposals for supporting Ferranti, the electronics group which ran into liquidity problems last August, may be announced to-day by Mr. Anthony Wedgwood Benn.

Since the third tripartite meeting last week between management, unions and the Government, there has been an almost continuous dialogue between the Ferranti brothers, Sebastian and Basil, and Sir Don Ryder, the Government's Industrial Adviser, and the small print of an agreement now appears to have been settled.

The unions' demand that the Government should have a controlling interest in Ferranti appears to have been accepted, although it appears that the degree of control will be far less than originally seemed likely. Instead of around 75 per cent. of the company, the Government share will probably be close to 50 per cent., with two Government representatives on the Ferranti Board.

Between £14m. and £18m. will be injected into Ferranti to enable it to fund its existing overdraft and leave it with sufficient working capital.

When the Government stepped in last August to support the company, it appeared that the overdraft had risen to about £12m., and that National Westminster Bank was only prepared to increase the level with a Government guarantee. This was given.

At present, the Ferranti brothers control 56 per cent. of the Ferranti voting capital. Although they will lose this control, they are both likely to remain on the Board.

Ferranti has always been considered as a leader technologically, but with weaknesses on its commercial side. The management is expected to be strengthened by the appointment of a new managing director.

Proposals to be announced will apply to the general situation at Ferranti but this will still leave the long-term future of the troubled transformer division to be resolved. It appears, however, that Mr. Benn has already given the unions assurances that this division will remain within the Ferranti group and will not be bled off.

Chrysler and unions in new bid for peace

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

CHRYSLER U.K. yesterday set up a top level meeting with motor industry union leaders as Mr. Michael Foot, the Employment Secretary, made a plea in the Commons for an end to the damaging pay strike by 4,000 of the company's key workers.

Although designed ostensibly to discuss the company's recent offer of worker participation and profit sharing—which was brought forward in an abortive bid to head off the strike—yesterday's top level discussions are likely to cover the dispute which threatens to halt all Chrysler car production by the end of the week.

Indeed, the composition of the meeting, coupled with Mr. Foot's plea, make this virtually certain.

The union side is expected to be led by Mr. Jack Jones, the Transport Union leader, who will, with Mr. Moss Evans, his national organiser, be dealing with the car industry. Mr. Bob Wright, Mr. Les Dixon and Mr. John Boyd, all executive members, will represent the Engineers, while Mr. David Bassett, general secretary of the General and Municipal Workers, and Mr. Frank Chapple, general secretary of the Electricians and Plumbers are also expected to attend.

The Chrysler (U.K.) team, led by Mr. Gilbert Hunt, chief executive, will be Mr. Don Lander, managing director, Mr. Peter Griffiths, industrial relations director, and Mr. Wayne Gillespie, vice-president (Europe) and general manager of Chrysler International.

This hastily arranged top level meeting has, significantly, been called on the eve of a mass meeting of strikers at the Stoke engine plant. It will also have the benefit of knowing whether the stewards—who, on Monday voted 120-16 to continue the strike—are as firmly resolved to do so when they meet again to-day.

The fact that some of the wives are also stepping into the arena could be a factor. Taking a leaf out of the recent action of wives at the troubled British Leyland car plant at Cowley, Oxford, Mrs. Sheila Willis, wife of Mr.

Commons talks on company

Chrysler's future in the U.K. will be discussed at the House of Commons this morning when senior executives of the company appear before the Trade and Industry sub-committee investigating the motor industry.

for negotiations, the stewards seem solidly determined to press their demand for £8 on the table before they will resume. Their target is an extra £15 a week. Chrysler has said it will make an offer on May 23 if there is an immediate resumption, and that this will take into consideration the progress of discussions on employee participation together with the wage aspirations of employees.

Meanwhile, the nearby Ryton plant making Avengers is expected to start laying off 4,000 workers to-morrow.

The three week-old pay strike by 700 clerical staff employed by Dunlop Engineering in Coventry, claimed more lay-offs among British Leyland workers yesterday, bringing the total to more than 14,100 in the Midlands and on Merseyside.

After 14 hours of talks—which began on Monday—to try to find a peace formula, a joint statement said some progress had been made.

The talks will resume to-day. Parliament, Page 13

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Comedy

A Touch of Spring

by B. A. YOUNG

Here is Hayley Mills in her Italian atmosphere. Not real, first-class stage comedy—observant Italian atmosphere, but comic-paper atmosphere. The foreigner is shown in the room, wale, you could endle with your two thumbs and middle fingers, skits stopping just short of kneecaps as smoothly outlined as melting ice. In the suite are Diana and Sandy, the very ideal of the old-fashioned British ingénue. As Alison Ames in Samuel Taylor's *A Touch of Spring*, you do not question her acting ability, too closely her part consists largely of romantic clichés that she could encompass in her sleep, and when she seems, as she does, to be putting too much into the little cadenzas the author gives her from time to time, it is only

The Entertainment Guide is on Page 11

needful to remember that Alison is young, inexperienced English actress and she is perhaps how she would behave. No doubt there are scores of people willing to sit and watch Miss Mills in anything she cares to give them, and there are worse ways in which they could spend their leisure time. I have to say, though, that *A Touch of Spring* is as far from being my cup of tea as that better, frothy Japanese liquid was from the Queen's. Surprisingly, it was Miss Mills' comment on taking her first job, whereas there is little surprising in Mr. Taylor's comedy. It is a jigsaw of ready-made romantic pieces neatly fitted together. I sat tight-lipped, a skeleton at the sight of the bright audience laughing itself wretched. The scene is Rome, the bridal suite in a luxury hotel, and the first quarter hour, the period in that older comedies was spent with the servants and the telephone. The names and relationships of the characters, is devoted to building up

Festival Hall

Marilyn Horne

by GILLIAN WIDDICOMBE

A skimpy audience for the LSO last night, James Levine, the second suite, from *Daphne* crisply gifted young American *Chloe*. Levine is not one of those fine conductors waving his arms like a madman, but he was obviously "singing" the music. The pound? Miss Horne? Or was it an uncomely name? And the first part of the concert was an uncomely, fast-paced, with particularly breathless performance of the Mendelssohn's *Overture*. Miss Horne was the *First Melusine*, played with principal attraction, singing a shaggy vigour and a pebbled Rossini aria and five of Mahler's spind instead of seductive string orchestral songs. Miss Horne (one. A shame, since the piece stole the show with the aria—can seem so delect and pretty. "Mura felici" from *La donna* it needs imaginative, catchy *del logo*—and the incredible pacing, or all is lost to—Not size and facility of her chest that theme against Wagner. One minute, the low exaggerated the problem—That's the theme of the "faint" and far, far charabanc, the next, the aria's bravura be-ginning as daintily as tinsel phony, the little C major, and the fluttering. Mahler's Rückert LSO warmed slowly. But Levine, songs were also beautifully con-fer all his accuracy and trolled the voice firm as flint efficiency (ensemble smack on against Mahler's fierce scoring the downbeat, string staccato for the end of "Um Mitter-acht und fag, failed to woo the night." Yet to me the perform-ance, singing, hit—the Vien-ance seemed oddly cold, or un-ness charmer's manner—while loving; and even that rather coy makes the slighter Schubert so song "Liebst du um Schonheit" endearing. He ended the con-sounded calculated in its cajol-ert spectacularly, however, with ing.

Theatre Royal, Brighton

Manon Lescaut

by ELIZABETH FORBES

The operatic side of the was especially well-turned in Brighton: Festival is this year assured by the Welsh National Opera, whose recent productions of *Manon Lescaut* and *Les Contes de Maupassant* have been given three performances each at the Theatre Royal. A return visit to *Manon Lescaut* confirms the two chief impressions left by the performance I heard in Cardiff: first that some of Puccini's most typically gorgeous and tuneful music, as is customarily fashioned in his later operas; second, that the WNO production has succeeded in banishing the bias that has for so long hovered over stagings of the work in Britain.

As at Cardiff, it is conductor and orchestra who emerge as the real heroes of the evening. Richard Armstrong seems to feel in his bones the correct way to shape a Puccinian phrase, so that every last drop of feeling is extracted from the score, while leaving behind in some magic brew. The acoustic of the Theatre Royal is rather drier than that of the New Theatre in Cardiff, so the strings of the Welsh Philharmonic, but the slightly less lush, but the orchestral colour is still vividly lighted and the tone full-bodied. Bruno Santini's sets, designed to fit in with the shadeths, are comfortably on to the smaller Brighton stage. Julian Hope's production makes its points clearly—the opera is sung in Italian, but no one, however familiar with the language or the story, could fail to understand what is happening—but without any disturbing guest-story emphasis. The cast, with the main exception, the comic in Wales. Kenneth Collins, now more dramatically convincing, sings with even greater expressive warmth as the music for cello and orchestra to com-inks deeper into his voice. On memorate America's bicentennial today "Donna non vidi mai"

Windfall for the Bournemouth S.O.

A trust has been formed in the U.S. in the name of the Rev. Theodore Pitegirn of the Swedenborgian Church for the recording and promotion of the music of the American composer Richard Yardumian. In competition with other British and American orchestras, the Bournemouth Symphony Orchestra has been chosen to make the recordings, conducted by Andrew Brailow. Yardumian's *First Symphony*, *American Suite* and choral prelude "Veni, creator spiritus" have been recorded by the Bournemouth orchestra for EMI, and further recordings and performances of Yardumian's music are under consideration, as well as the commission of a new work for cello and orchestra to com-memorate America's bicentennial.



Hayley Mills

Cyrus McCarthy

Television

The female of the species

by CHRIS DUNKLEY

The remarkable rarity of great female composers, architects, painters and poets has frequently been used as a stick with which to beat female people adding another category to the list: comedians (or, if you insist on discrimination, comedienne).

Her resigned and scornful dismissal of her husband, in his capacity as bedfellow, breadwinner, protector, champion or any other conventional male role, became the high spots of the series, laced up with Miss Joyce's special line in straight-faced sarcasm, as in her reaction to his claim about an old wound: "George, there weren't any snipers in Putney." The very fact that it looks a pretty banal line on paper is telling, because it was hootingly funny when Yootha Joyce delivered it. Since her role in *The Likely Lads* was never built up into a date with television and look at Terry, Bright Forsyth's achievements as Thelma, the archetypal thin-lipped wife, are perhaps even more remarkable. Again credit must go to the script writers (Clement and La Frenais) who, on Thelma's behalf, developed reasonableness into the ultimate deterrent; but without Bright Forsyth's special personification of appalling correctness, the character could never have become the triumph that it has.

However, the idea that there have never been any great funny ladies in the world of entertain-ment is nonsense anyway: go back to the music hall and you find long lists of them, and even to-day—though they may not be standing up at the microphone belting out endless chains of one-liners, you can certainly find women who hold their own very nicely, thank you, in a comedy line up. Hattie Jacques, Sheila Hancock and Eleanor Bron for examples are very funny people who, among them, cover an enormous range of comedy abilities.

One of the funniest programmes broadcast this week went out on Radio 4 in the "Afternoon Theatre" slot: *Russian Roulette* by Peter Ferguson, in which Eleanor Bron and Prunella Scales played a Russian trade delegate and an office cleaner who, between them, set the world of commerce by the heels when they took over the offices of a small import/export firm. Repeatedly I found myself laughing aloud and once actually fell over in a fit of unbalancing guffaws (admitted I was in a precarious position, putting up a heavy curtain, to start with; the great advantage of radio over television is that it does not usually bring other activity to a halt).

More than this, though, there is actually a large band of women who are not labelled as "comedians" in the way that Benny Hill and Tommy Cooper are, but who actually provide a great many of the laughs on television. Often they start as minor characters in situation comedies, in roles which are seemingly not far removed from those of Margaret Dumont in the Marx Brothers' films. But whereas Miss Dumont was never allowed to progress beyond the function of feed man (all right, feed woman) there has been a very welcome tendency in the last couple of years to encourage actresses to build up their roles when they have shown signs of success.

In the most recent series of *Thames's Man About The House*, for instance, script writers Johnnie Mortimer and Brian Cooke departed more and more from the shared far around which the story was originally built and instead set the action much more often in the flat of the young people's landlords, the Ropers, thus allowing Yootha Joyce to prove conclusively what we already knew: that she is capable of superb comedy timing, and is a grand master (mistress?) of deadpan delivery.

Of course she was well served by Larbey, *The Good Life*. Margo the next door neighbour to the Goods who have gone self-sufficient in suburbia, with pigs in the garden and an electricity generator running on methane in the cellar.

She is the kind of wife who, when her husband brings home Indian food, says "Will you kindly eat it in the kitchen with the extractor fan full on."

The image is helped enormously by the fact Penelope Keith, like so many successful comedians, has an expressive face which she uses both vigorously and subtly, and is sufficient in suburbia, with pigs in the garden and an electricity generator running on methane in the cellar.

There is no lack of female comedians: it is simply that they all happen to be astonishingly good actresses as well.

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Schauspielhaus Hamburg

Long Day's Journey into Night

by RONALD HOLLOWAY

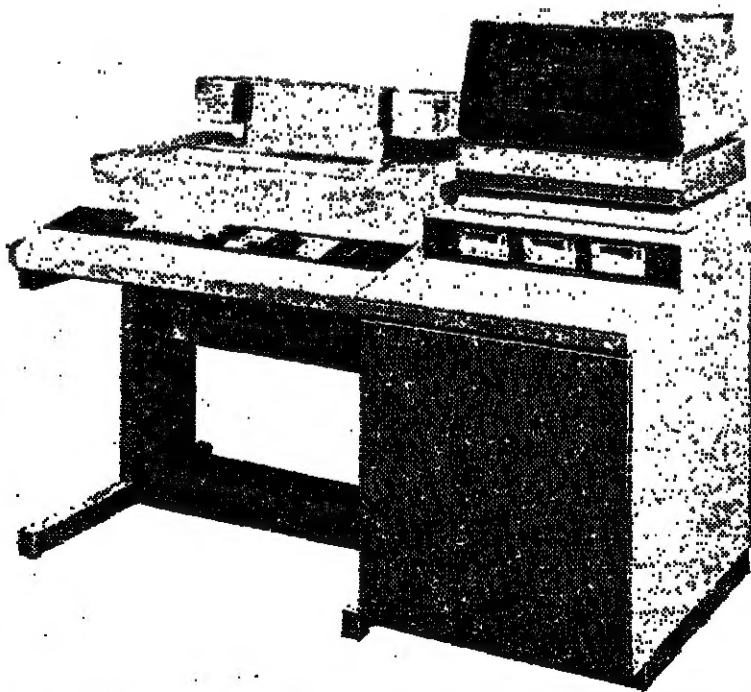
When Rudolf Noelté directs, every German theatre critic of tragedy, with a despondent, melancholic, misanthropic eye. The Hamburg production of Molière's *The Misanthrope*, as also his previous production of Strindberg's *Dance of Death* at the Schlosspark-Theater in West Berlin, lends the needed atmosphere for this unique interpretation of *A Long Day's Journey into Night*. All three employ the same peculiar, striking stage design: canyon-like walls capped with a high ceiling narrowing on a slightly elevated plane toward a focal point deep in the rear of the set, an enclosed dead-end of the soul. In this metaphysical prison the farce goes out of Molière as the role-playing in O'Neill right from the beginning, so that we sense the despair of the miserly, elder Tyrone helplessly watching his entire family skid downhill in the opening, monotone lines as he fumbles with papers in search of distraction.

The *Misanthrope* production offers a further clue in the choice of Will Quadflieg in the title-role; he also interprets James Tyrone, and thus becomes the alter ego of Noelté as Edmund does O'Neill in his youth. The Molière play is such a standard piece in Noelté's private repertory (the Hamburg production is a carbon copy of Salzburg, duplicating even Werner Krauß as Philinte) that *Long Day's Journey* could be fitted neatly into the same props—in short, this is the story constructed around a man's delusion, rather than as O'Neill reveals in the closing monologues a family's disintegration around a mother relapsing into drug addiction.

All the same, and as impressive as the evening is, something is missing. O'Neill robbed of his own passion is like a fish croaking on board a sinking ship. The seamy side of the conversation emerges time and again in thoughts and out of context; there is no ascent to a climax in this gloomy rummaging through state hopes memories into a summer day of and discarded dreams; we have nearly lost the traces of a masterfully written tragedy.

What remains is an echo of Eugene O'Neill. It may be reduced to a whisper in the vast interior of an authentically re-produced manorhouse (set by Uta Meid of New England's upper crust (hard earned: James O'Neill played *The Count of Monte Cristo* twelve years running to get this far!—but then O'Neill was always more effective when he didn't raise his voice. And he certainly wouldn't argue with a Noelté credo that truth is found only in detail.

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AMERICAN NEWS

U.S. launches initiative on raw materials

BY PAUL LEWIS, U.S. EDITOR

WASHINGTON, May 13.

DR. HENRY KISSINGER called today for a re-ordering of the world raw materials markets in an effort to improve political relations between rich and poor nations and strengthen the international economic system.

The Secretary of State's initiative—described by officials here as a major one-set new directions for American foreign economic policy in a number of areas, and went much further than the British Prime Minister's call for more stable commodity prices at the Commonwealth meeting in Jamaica.

In a speech in Kansas, Dr. Kissinger set out three proposals which he said would bolster the world's existing economic structure and create a more co-operative spirit between the industrial and developing world. They will be discussed in Paris this month at the ministerial meetings of the International Energy Agency and the OECD.

1—The U.S. will try to reconvene the preliminary meeting of oil producers and consumers, which broke down a few weeks ago under French chairmanship, to establish a "dialogue" between OPEC and its principal clients.

Dr. Kissinger said the U.S. would shortly initiate bilateral contacts to this end with the other participants, and he hinted that the OPEC members should drop their demand for non-oil commodities to be included on the agenda now that American thinking on raw materials had "moved forward."

2—The U.S. favours new steps to stabilise raw materials prices, and is prepared to consider new commodity agreements "on a case-by-case basis as circumstances warrant." However, it remains strongly opposed to any attempt to index raw material prices to the level of world inflation.

Dr. Kissinger suggested a three-pronged approach to raw material markets. In Geneva, the GATT should try to work out new rules on access to supplies and markets, the promotion of mining and processing industries, and the settlement of disputes in the context of the multilateral trade negotiations.

Second, the U.S. would consider specific new marketing arrangements for individual commodities.

Third, the World Bank should study new ways of promoting raw material production in the developing world.

3—The U.S. will shortly make

VW arranges talks with Chrysler

BY JAY PALMER

NEW YORK, May 13.

SENIOR EXECUTIVES of both Chrysler and Volkswagen will meet at the German car company's request, in Detroit later this month. Although both companies refused to discuss the reasons for the meeting, it is widely assumed that Volkswagen will attempt to persuade Chrysler to set up a joint-venture for the production of VW's in America.

This morning Chrysler confirmed that its chairman, Mr. Lynn Townsend, had been approached by VW and had agreed to hold a series of meetings with the German car company's chairman and managing director, Toni Schmuecker. Chrysler added that no firm date for the meeting has yet been decided but that it would probably be held within the next few weeks.

Disclosure of the meeting follows a statement by Herr Schmuecker in Germany that he would like to establish "with utmost dispatch" a partnership with a U.S. car manufacturer to build VW's in the U.S. To day General Motors, Ford and American Motors, America's other large car manufacturers, all denied having been approached by VW.

VIETNAMESE REFUGEES IN THE U.S.

A lukewarm welcome

BY NANCY DUNNE IN WASHINGTON

UNEMPLOYMENT in the U.S. is at 8.9 per cent, and the number of welfare cases is climbing towards a new peak, so it is hardly surprising that the 125,000 Vietnamese refugees crowded into Guam and three army camps in the U.S. are getting a mixed reception in this land of immigrants.

While both White House and congressional mail reflects a widespread hostility towards the country's newest immigrants, offers of assistance for the Vietnamese have poured into the State Department and the volunteer agencies which will manage the resettlement. Mr. Dean Brown, head of the State Department task force in charge of the effort, has predicted that sponsors will be found for every refugee.

The mixed feelings in the country have been particularly evident in Congress which originally rejected a presidential aid request for \$27m, only partially because it included an authorisation to use troops in an evacuation. But the Senate has now passed a "Good Samaritan" resolution by a 91-1 vote, welcoming the Vietnamese, and the House worked quickly on legislation appropriating funds to care for and resettle the refugees. Yet, while this was happening, some Congressmen were complaining about admitting "corrupt officials, prostitutes, pimps, petty thieves, and dope pushers," and the Black caucus, which includes all Black representatives, approved a resolution stating that the new immigrants should not be given preferred job treatment when so many citizens are out of work.

Much of the resentment seems to emanate from blue collar groups around the country, which were once hawkish about the war. To counteract it, AFL-CIO President George Meany has urged union members to welcome the refugees and has played down increasing unemployment. Mr. Meany pointed out that only 30,000-40,000 of the refugees are heads of families expecting to seek jobs. About 60-65 per cent

are children. An estimated 82 per cent. are women. Furthermore, the U.S. has been absorbing some 400,000 immigrants each year anyway without adding much to unemployment.

Economic factors apart, the hostility towards the Vietnamese is hard to pin down. American

country has produced some unexpected results in Washington. It has brought pleas for compassion from President Ford and Congresswoman Elizabeth Holtzman and other civil libertarians to all who wanted to migrate to the U.S. Voluntary agencies worked successfully to place all newcomers in homes and jobs.

The 675,000 anti-Castro Cubans who have come since 1958 and for the most part took up residence in the Miami area were transported free in cases of need and aided financially. Over \$1,000m. has been spent by the Department of Health, Education and Welfare to provide for their needs, and funds are still being appropriated for them.

The Vietnamese will ultimately be resented and absorbed in much the same way as previous groups, but their case is in some ways unique. While the Hungarians and Cubans were seen as victims of oppression, many of the Vietnamese are suspect to those Americans who see them as former members of a corrupt ruling class.

While the Hungarians were also dispersed throughout Europe and the Cubans were admitted into other western countries, the Vietnamese really have nowhere else to land. The UN High Commission for Refugees has moved only reluctantly and at the prodding of the U.S. Government has sent two representatives to study the situation in Guam. The Philippines did not even want the refugees to stay temporarily. Canada will resettle only about 1,000. Australia and Western Europe will take a very few.

So the U.S., whether or not it really wants to, has had to effect the quickest movement of the largest mass of people over the longest distance in memory. The President has asked Americans to put Vietnam behind them and to avoid recriminations. But as the war divided the country, so the country is divided on its welcome of the Vietnamese, who no doubt will serve for some time as a reminder of America's most disastrous foreign war.



Vietnamese children at the Eglin Air Force base in Florida.

Misconduct hint in CIA probe

BY ADRIAN DICKS

WASHINGTON, May 13.

VICE-PRESIDENT Nelson Rockefeller's inquiry into the Central Intelligence Agency has found no evidence of misconduct in its investigations, and is now generally expected here to produce a report that will lay to rest the charge of the agency's involvement in the assassination of President John F. Kennedy.

However, a hint that the Commission has also confirmed some of the serious allegations of misconduct made against the CIA came yesterday from Mr. Douglas Dillon, Vice-Chairman. He told reporters that "with one or two major exceptions, everything that was done was rather peripheral and was connected in one way or another to the legitimate work of the agency."

Mr. Dillon, a former Secretary of the Treasury, did not say what these "major exceptions" were, but he did confirm that the Commission on President Kennedy's death. Both have Ford's orders, had been looking into the spate of reports that the CIA had plotted the assassinations of several foreign Heads of Government.

Among them are said to have been Dr. Fidel Castro of Cuba, reportedly the object of several unsuccessful murder plots, and the late General Rafael Trujillo of the Dominican Republic, who was assassinated in 1961.

The Rockefeller Commission has also examined a key element in the recurrent debate over President John F. Kennedy's assassination in Dallas—the existence of a photograph of two men arrested soon after the crime who appear to bear some resemblance to E. Howard Hunt and Frank Sturgis, two of the ex-CIA men convicted for their part in the Watergate burglary.

It was reported from Dallas today that the FBI has been conducting a new investigation of the photograph, although it has previously concluded that there was no evidence to link the two men to President Kennedy's death. Both have Ford's orders, had been looking into the spate of reports that the CIA had plotted the assassinations of several foreign Heads of Government.

and none to suggest that Dr. Castro had been involved in it in retaliation for CIA attempts against him. However, Mr. Dillon was more circumspect on the question of the CIA's own involvement in plots against the Cuban leader.

It is widely expected here that the Rockefeller report will concentrate on the original charges against the CIA, of carrying out domestic spying activities against as many as 10,000 American citizens, opening mail and spying on a number of politicians and journalists.

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Farm Bill victory for Ford

By Adrian Dicks

WASHINGTON, May 13.

PRESIDENT FORD scored a welcome political victory today when the House of Representatives failed by a wide margin to override his veto of the Farm Bill. The final tally of 245-182 left supporters of the Bill some 60 votes short of the two-thirds majority needed to set aside the President's action.

Mr. Ford objected to the Bill on two grounds: its projected addition of as much as \$1.8-2bn. to the Federal budget deficit, and its reversal of Republican policy during the past few years to "get the Government out of agriculture."

The Bill would have raised both target prices and Federal-subsidised loan rates to farmers for wheat, maize, cotton and soy beans, and would also have provided higher support prices for silk producers.

ECLA move on companies

BY DAVID RENWICK

PORT OF SPAIN, May 13.

REGIONAL unit in Latin America for the "surveillance" of trans-national corporations will soon be established by a resolution passed by delegates attending the 18th session of the Economic Commission for Latin America (ECLA) in Port of Spain.

By a vote of 20 in favour, one against and three abstentions, member countries agreed to recommend to the UN Com-

mission on Trans-national Corporations that a regional unit be established to watch such corporations operating in Latin America. The regional unit would utilise the facilities of ECLA.

A special inquiry has confirmed an admission by United Brands Food Company of the U.S. that it had bribed a senior Honduran official to obtain tax reductions on banana exports, reports Reuter from Tegucigalpa.

IN BRIEF

New York tax bid

In a desperate bid to solve New York City's long-term cash crisis, Mayor Beame and New York State Governor Carey have proposed a sharp 14-16 per cent rise in city taxes. The plan will not, however, solve the city's immediate cash needs involving a projected \$1.5bn. cash flow shortage. A direct appeal for aid by Mayor

Hostages freed

Some 100 heavily-armed riot police have stormed an aircraft factory near Montreal and freed 10 hostages held by demonstrators demanding an end to a 16-month strike. Fifty workers seized the hostages and held them inside a United Aircraft plant after a union rally. The strike has been one of the most bitter labour disputes in Quebec's history.

Beame to President Ford is expected to be rejected.

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accounts for 1974

Also in 1974 the Monte dei Paschi achieved further good results in its lending business as evidenced by significant data given below.

Despite keen competition, the raising of deposits showed a remarkable increase both in savings accounts (+29.2%) and current accounts (+25.9%) thus bringing the total deposits managed by the Bank at year-end to Lire 4,200 billion.

In accordance with the growth of the Bank's activity, lending went on to over Lire 2,400 billion and other items such as discounted bills and current accounts showed increases of 19.2 and 26.7% respectively. Such achievements have particular significance in the light of severe credit restrictions imposed on the economic system as a measure to curb an unusually high inflation rate.

Particular mention should be made of the Bank's efforts to provide the necessary financial support to small- and medium-sized businesses, bearing in mind that among them are comprised agricultural and artisan firms located in the regions where the Bank has been traditionally most active.

In spite of the difficulties in the fixed-interest security market, with inevitable repercussions in the issuing of mortgage bonds, the Mortgage Credit and Public Works Sections of Monte dei Paschi never interrupted their activity during 1974, with an aim of providing the necessary support to the building industry which represents, particularly in some regions, the very backbone of economy.

Thus, as a result of careful management, the Bank's annual profits recorded a further increment for 1974.

net profit for 1974

Lire 5.2 billion

total funds managed over Lire 4,200 billion

out of which Lire 2.4 billion are being made available for charities, welfare and other public purposes.

On April 22, 1975 the Chairman, Mr. D. Verzelli, and the Chief Executive and General Manager, Mr. P. Pagliuzzi, read their reports respectively dealing with the economic topics of 1974 and the Bank's activity during the year under review, to the Board. The Auditors' Report was also read.

On the occasion the Board expressed their

warm thanks to Mr. Pagliuzzi who, after 8 years, leaves the Monte dei Paschi to take up the chairmanship with another important institution.

As from April, 23, 1975 the new Chief Executive and General Manager is Mr. G. Cresti to whom the Board expressed their best wishes and congratulations on his new appointment.

EUROPEAN NEWS

French computer chief quits over merger plan

By Giles Merritt

PARIS, May 13.

THE HEAD of France's CII computer group this morning resigned in protest over yesterday's Governmental decision that his company is to be merged with Honeywell Bull.

Although the linking of the two companies into a French-controlled giant with yearly sales of \$3.5bn. to become Europe's largest computer manufacturer is being presented here as a triumph, CII's president, M. Michel Barré, clearly feels toward the view that the deal is little less than a sell-out.

Just how the new CII-Honeywell Bull marriage will evolve no one yet knows. It is always possible that the official French hopes of a Franco-American computer company able to

promote the sales of both partners' ranges will come true. But increasingly the view here is that while France controls CII, Honeywell Bull with 53 per cent of the equity, Honeywell's advanced technology will ultimately mean U.S. domination of the venture.

In the expectation, no doubt, of the lively political life likely to result from the decision to partner the Americans rather than the Dutch and the Germans in Unidata, the Elysée Presidential palace today took the unusual step of issuing an official statement intended to disarm its critics.

According to Elysée spokesmen, the choice facing the Government was not between

leaving CII's membership of the Unidata consortium to prosper or accepting a U.S. merger deal for the ailing company. The senior partner in Unidata, West German Siemens, the Elysée revealed, has been pushing for a financial link-up between itself, Philips and CII. They point out that in that event CII would have been the junior partner by far with considerably less independence than that guaranteed under the Honeywell deal.

French Industry Minister M. Michel d'Ornano has been at some pains to stress that with a workforce of 20,000 the formation of CII-Honeywell Bull will involve no redundancies. But today the trade union inside CII promptly organised a number of major demonstrations against the merger and there is now the threat that the new company's immediate future will be disrupted by continuing labour unrest.

The Communist-led CGT union has called on its members inside CII to block the merger plan. It refers to the link between CII and Honeywell Bull as the "dis-membering" of CII, and claims that as a result France has now lost its back to national independence in the computer field.

The CGC (Confédération Générale des Cadres), France's white collar union which is naturally a powerful force in CII, has added its voice to the protest and condemned the "unilateral" character of the merger decision. The Socialist CFTD union has also claimed that the creation of CII-Honeywell Bull, in spite of Industry Minister d'Ornano's reassurances, creates a new threat of unemployment.

Unidata continues

By Nicholas Colchester

Bonn, May 13.

SIEMENS of West Germany stressed today that, together with Philips of the Netherlands, it would continue with the Unidata computer venture and would honour all its existing orders and service commitments. This assurance followed yesterday's decision by the French Government and the French computer company, CII, to opt out of Unidata in favour of a link-up with Honeywell of the U.S.

The German Government made it clear that it did not approve of the French move. The Ministry of Research and Technology said that it had been talking with the French Government for some months about solutions to the Unidata prob-

lem, but that last night's announcement was a purely French decision.

Both Siemens and the German Ministry welcomed the French commitment to honour CII's obligations to the Unidata partnership. Siemens claimed that together with Philips it could continue to manufacture and service the 7000 range of Unidata computers which will ultimately include six types of machine.

The chief loss would be the CII sales force in France. So far, Unidata has won orders for 1,500 machines, chiefly inside Europe. The Siemens spokesman admitted that in some ways the French decision could be regarded as a relief in that it ended months of uncertainty over CII's future in Unidata.

Merger implications assessed Page 16

EEC call against Arab boycott

By Reginald Dale, Common Market Correspondent

BRUSSELS, May 13.

THE EEC countries should jointly take a firm, but non-provocative, stand against the Arab boycott of banks and companies with Jewish connections in Europe.

This is suggested in a working paper drawn up by the Socialist group in the European Parliament, which plans to confront the EEC Commission on the issue later this week.

The report says that the Nine governments should all tacitly agree to resist discrimination, as it would be easier for individual member-states to say "no" if it were certain that the rest of the Nine would do the same.

The report says that care should be taken that there is no discrimination in issues on behalf of the Community and the European Investment Bank. If national and local authorities in the Nine were to follow the same policy, this form of discrimination could probably be nipped in the bud.

crimination in the new round of world trade talks in GATT, and also in their new "Euro-Arab dialogue" with the Arab countries, the paper says.

Following the recent upsurge of discrimination against Jewish banks in issue syndicates, the report says that care should be taken that there is no discrimination in issues on behalf of the Community and the European Investment Bank. If national and local authorities in the Nine were to follow the same policy, this form of discrimination could probably be nipped in the bud.

Medical data scheme

By David Fishlock, Science Editor

THE EEC Council of Ministers has proposed the setting up of a medical "spare parts" data bank for rapid access to details of about 6,000 potential kidney transplant recipients and 50,000 potential donors of blood and marrow throughout Europe.

The plan is that the data bank should be operated by an autonomous European Foundation, at an estimated cost to the Community of 1.36m. units of account initially. An estimated operating cost for the round-the-clock Eurodonor service of 135,000 units of account would be met by the European foundation.

The proposal argues that the economic justification for Eurodonor is clear, especially insofar as the total investment could be offset in just over two years by savings in national health budgets.

Starting point for the scheme is the potential recipient of a transplant kidney, for whom there are distinct advantages in the so-called HLA tissue matching techniques developed in the Netherlands. But to obtain a good match with the HLA techniques requires access to a very large catchment of kidneys available for transplantation.

The Community should be extremely reticent about resorting to economic discrimination in its own turn. But by setting a "ceiling" for participation by Arab investors in undertakings in the Community, it would be possible to prevent these undertakings being involved in Arab economic discrimination, the report says.

The Community institutions should also resist efforts by Algeria, Morocco and Tunisia to avoid giving assurances on the boycott in current negotiations for new trade arrangements. And it must also take a firm line in negotiations soon to start with Egypt, Lebanon, Jordan and Syria.

Turkey and Greece for Rome talks

By Meht Muri

ANKARA, May 13.

THE FOREIGN Ministers of Turkey and Greece, respectively Mr. Ismet Sabri Caglan and Mr. Demetris Bistinos, will hold a three-day meeting in Rome starting on Saturday, the Turkish Foreign Ministry announced here today.

They would discuss matters relating to taking the Aegean continental shelf issue to the International Court of Justice and also exchange views on problems of interest to Turkish-Greek relations.

The Turkish and Greek Prime Ministers are expected to follow up the Rome talks in Brussels during the Nato summit this month.

ANKARA, May 13.

● Turkey devalued its lira today by between 1.1 and 4.4 per cent against three European currencies: see French franc, 3.4 lira; one Swiss franc, 100 lira; one Swedish crown, 3.52 lira (1.1 per cent).

Cyprus vote delayed

Turkish Cypriot leaders yesterday postponed for three weeks a referendum on a constitution for the Turkish Cypriot "State" on Cyprus.

UPI reports from Ankara. The Independent Turkish News Agency reported that the referendum was postponed under pressure from the U.S. Embassy in Turkey and Greece. It said Turkish Cypriot leaders said the referendum scheduled for May 18 would now be held on June 8.

Through a series of surprising moves Mr. Kadar strengthened the progressive centre and created a new line-up at the top. Relying on the demonstrative personal support of Mr. László Brezhnev who during his three-day stay went out of his way to praise the Hungarian leader, Mr. Kadar brought four new men into the Politburo, none of them belonging to the advocates of a policy of the strong hand.

Furthermore, despite an anti-communist campaign, manipulated by nationalist popular writers and their highly placed supporters, Mr. Kadar, now Deputy Premier in charge of education and culture, remained a member of the Politburo.

British, Romanian talks resume to-day

Britain and Romania resume today their financial negotiations adjourned in November, 1973, the U.K. Treasury said yesterday.

U.K. claims on Romania involve pre-war sterling bonds and oil interests.

Belgium to boost State borrowing

THE Belgian Government has announced proposals to increase the borrowing powers of the state rail and telephone services by Frs.10bn. to stimulate the economy and reduce unemployment, Reuters reports from Brussels.

Parliament will be asked to approve a law enabling the railways to borrow Frs.5bn. over 10 years to buy new locomotives and rolling stock. The remaining Frs.5bn. would go to the telephone authority for installation of 100,000 new lines.

Spanish official denounces French attitude to Basques

By Roger Matthews

MADRID, May 13.

THE TROUBLES in Spain's Basque country, where a state of emergency was announced just over a fortnight ago, are causing increasing tension between the Spanish and French Governments.

A bitter attack on the French Government was launched last night by the Under Secretary at the Ministry of the Interior during a rally in Bilbao.

Although claiming to be speaking only for himself, Señor Leraña España accused the French of standing idly by and providing a safe refuge for Basque separatist guerrillas who had assassinated four Spanish police officers in just over a month. France was being used as a base by these men "who from there planned and launched their cowardly attacks that brought blood to the cities and countryside of our beloved Basque provinces."

THE SIXTH round of talks between Madrid and Washington over the U.S. bases agreed to be postponed. The talks, which alternate on a monthly basis between the two capitals, were due to have been held sometime during May in Washington.

The postponement emphasises the importance of U.S. President Ford's visit to Madrid at the end of this month. It is thought his two-day visit may be crucial to the success of the conversations, which are due to be completed in September.

set on fire during the night. Last week the windows of the Air France office in Madrid were smashed after a similar rioting demonstration.

Efforts were made recently to patch up relations between the two countries when Prince Juan Carlos, Spain's future King, accepted an invitation from President Giscard d'Estaing for a private week-end visit.

Although the two men are understood to have got on well, both are thought to recognise that the solution to the problem is essentially political and that a solution will have to await the departure of General Franco.

Austria accused by Yugoslavia

Yugoslavia accused Austria yesterday of failing to fulfil its obligations under the treaty that re-established Austrian independence, Reuters reports from Belgrade.

A Yugoslav Federal Executive Council statement, issued on the 20th anniversary of the treaty signed by the U.S., the Soviet Union, Britain and France, said Austria tolerated "Nazi activities hostile to Yugoslavia" and had not respected the rights of Yugoslav minorities in Austria and had failed to return cultural treasures taken by the Nazis during the war.

Inflation slows

For the first time in months the Austrian inflation rate dropped below 9 per cent, writes Paul Lendvai from Vienna.

The Central Office of Statistics reported that the Consumer Price Index in April fell 8.6 per cent, up from the month last year and only 0.6 per cent up on March this year. However, it was stressed that the smaller increase was mainly due to seasonal products.

Another Swiss plan on foreign labour

The Swiss political party Nationala, Campaign Against Foreign Infiltration of People and Homeland has launched a new referendum drive, writes John Wicks from Zurich.

This foresees an amendment to the federal Constitution by which all employers with more than five foreign employees would have to pay a special tax on work done by these workers. Foreigners employed for eight months or less per year would be exempt, as would, if necessary, foreign employees in hospitals and elsewhere in the nursing profession.

Tupolev for Paris

The Soviet Tupolev TU-144 supersonic jetliner, which crashed at the Paris air show in 1973, will reappear at this year's show beginning on May 30, Reuters quotes the Soviet newspaper Trud as saying.

A French commission investigating the crash decided that the cause could not be established.

Brezhnev first again

Registration of candidates for election to regional Supreme Soviets (Parliaments) began yesterday, and one of the first adopted was Communist Party General Secretary Leonid Brezhnev, according to a Tass report quoted by UPI.

HUNGARY

Kadar stays on top

By Paul Lendvai, recently in Budapest

HUNGARIANS, regardless of 1965-70 and subsequently Editor of the party paper, Nepszabadsag. His appointment is a gesture of the recent party congress: it towards the Social Democrats confirmed that Mr. Janos Kadar, who in 1958 was swallowed by 63 this month, would continue to dominate Hungarian politics, and that Hungary's unique economic system would survive, though with a few modifications to help it weather current economic storms. Yet the outcome of the congress, after two years of factional infighting, was by no means a foregone conclusion.

When just over a year ago the three men identified with the reformist line, Mr. Rezső Nyers and Mr. György Aczel, and Mr. Miklos Gvari, a university graduate of the Budapest faculty of law, were close associates of Mr. Kadar and partly responsible for the relatively permissive intellectual life which prevailed until the beginning of 1974.

Even more surprising was the promotion of László Maróthy, who is only 33 years old and who became leader of the Communist youth organisation a recently as two years ago. Previously this trained agricultural engineer was party secretary of a small town, near Budapest. The fact that the much more senior Mr. Maróthy was promoted to the Central Committee Secretariat in charge of youth and personnel, the potentially most significant post in personal terms, this professional party functionary for the past two years handling also foreign policy matters, was so ambitious and so dynamic in his many positions that Mr. Kadar apparently preferred a young newcomer in the policy-making post since they have been dropped from the Central Committee.

Mr. Janos Kadar: shrewd politics and excellent public relations

Finally, two moderate and able men (both 50 years old) entered the Politburo. Mr. György Lazar, a life-long official of the Planning Office and since 1973 Deputy Premier and Chairman of the Planning Committee, and Mr. Miklos Gvari, a university graduate of the Budapest faculty of law, were close associates of Mr. Kadar and partly responsible for the relatively permissive intellectual life which prevailed until the beginning of 1974.

A mixture of continuity and change characterise also the new Central Committee, enlarged from 101 to 128 members. Only 14 members of the old committee were dropped; nine others had died. At the same time however 43 new members were elected which means that one-third of the membership is composed of newcomers. There was a marked increase in the number of women, though they are still under-represented at the Central Committee level.

Though the congress is over, there is still considerable speculation about further personnel changes in view of the parliamentary elections called for June 15. The surprisingly sharp self-criticism made by Premier

likely successor if Mr. Fock were to step down. While a change in the Premiership is not yet certain, two important Cabinet members, namely Mr. Dimény, the Minister of Agriculture, and Mr. Horgos, Minister of Metallurgy and Machinebuilding, will lose their ministerial posts since they have been dropped from the Central Committee.

Spokesmen of the Hungarian regime often reproach the western Press for indulging in speculation about personalities, for allegedly ascribing exaggerated importance to changes in the party and State leadership. Yet neither the success of the regime in healing the wounds of the 1956 upheaval, nor the relatively good economic performance of the past 18 years can be properly understood without the personal style and pragmatic approach of Mr. Kadar and his associates. It was after all, showed a witty impersonation of the party chief, instead of the restricted audience of the small Mikroszkop Theatre, millions could watch the talented actor, Mr. Gábor Hodi, as he imitated in

the role of a chess player. Kadar's characteristic gesture expressions and mannerisms, to one, for example, could plain the unexpected success in his gruelling job this able, albeit increasingly temperamental technocrat will not head the new Government to be formed after the elections. Mr. Lazar is generally regarded as the most

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Bankers Trust Company, New York

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Spanish official denounces French attitude to Basques

By Roger Matthews

MADRID, May 13.

THE TROUBLES in Spain's Basque country, where a state of emergency was announced just over a fortnight ago, are causing increasing tension between the Spanish and French Governments.

A bitter attack on the French Government was launched last night by the Under Secretary at the Ministry of the Interior during a rally in Bilbao.

Although claiming to be speaking only for himself, Señor Leraña España accused the French of standing idly by and providing a safe refuge for Basque separatist guerrillas who had assassinated four Spanish police officers in just over a month. France was being used as a base by these men "who from there planned and launched their cowardly attacks that brought blood to the cities and countryside of our beloved Basque provinces."

THE SIXTH round of talks between Madrid and Washington over the U.S. bases agreed to be postponed. The talks, which alternate on a monthly basis between the two capitals, were due to have been held sometime during May in Washington.

The postponement emphasises the importance of U.S. President Ford's visit to Madrid at the end of this month. It is thought his two-day visit may be crucial to the success of the conversations, which are due to be completed in September.

set on fire during the night. Last week the windows of the Air France office in Madrid were smashed after a similar rioting demonstration.

Efforts were made recently to patch up relations between the two countries when Prince Juan Carlos, Spain's future King, accepted an invitation from President Giscard d'Estaing for a private week-end visit.

Although the two men are understood to have got on well, both are thought to recognise that the solution to the problem is essentially political and that a solution will have to await the departure of General Franco.

Franco in urgent Sahara talks

By Our Own Correspondent

MADRID, May 13.

GENERAL FRANCO, Spain's head of State, called an urgent task is to study conditions in the should come under the control of Rabat and apart from the UN, has taken the case to the International Court at The Hague.

Spain has stepped up her military presence in the colony following earlier threats from King Hassan and recently sent naval in the two patrols but at least Hassan of Morocco is claiming claims to sovereignty.

section of the regime. The rally in Bilbao was attended by several thousand people, hundreds of whom later moved on to demonstrate in front of the French consulate. Several cars with French number plates were

These include bombings, machine gun attacks on shops and offices and the beating up of selected individuals including a lawyer and a priest. Police are not thought to have detained anyone suspected of being involved.

German engineers see no growth

By Guy Hawtin

FRANKFURT, May 13.

THE WEST GERMAN metal industry is gloomily contemplating prospects of a recession lasting well into next year. Gesamtmetall, the industry's employers' association, states that not until next year will the industry see real growth.

Dr. Dieter Kirchner, the association's general manager, has warned that the situation will get worse before it gets better. Pressure on jobs and for short time working will increase, he says. Unemployment in the industry is currently running at 6.5 per cent, well above the national average. At the same time some 500,000 metal workers are working short time or are being given

compulsory extra holidays. Gesamtmetall blames the situation on a heavy rise in costs, particularly wages, zero growth in productivity and a marked decline in export demand. While the situation in the motor industry is less bleak, it is still picking up, most other branches remain deeply depressed.

The employers pointed out at the beginning of the year that while order books were generally higher than in the 1966-67 season, production rapidly rising costs were forcing employers to lay off workers. Production last year was running at between 1 and 2 per cent below the 1973 level, implies that if wage increases next year maintain even this year's modest level the situation could seriously worsen.

first five months of this year. Since then the huge metal workers' trade union, I.G.Metall, has concluded pay rise agreements with the employers. Despite the fact that the increases average, in the British context at least, a stupor 10 per cent, the employers state that the increases are very hard to bear.

This claim is not as extravagant as it might at first seem—in the motor industry for instance West German wages are 50 per cent higher than in Britain.

Dr. Kirchner warns that job security will be under increasing pressure from rising costs and that if wage increases next year maintain even this year's modest level the situation could seriously worsen.

£1.2bn. aid plan for Italy's Sout

By Tony Robinson

ROME, May 13

ITALY's top level economic planning Board CIPRE has approved a £1,200m. plan to build large dams in southern Italy. Of the total, £1,400m. is the construction of dams, irrigation canals and a fast £500m. for the transfer of agriculture from dry irrigated farming.

The plan reflects the post Government's decision to give agriculture a priority position for investment in an attempt to increase agricultural output and reduce food deficit on the balance payments.

The Cassa Per il Mezzogiorno has already started work on irrigation works in south, but many of its lives have resulted in a irrigation barrages without vital irrigation canals need to take the water to the fields. The plan is a politically essential, owners of estates has been a major factor in this situation.

It has also not escaped attention that the new plan, before the important regional elections.

Table with 2 columns: Date, Amount

Date	Amount
May 13, 1975	£1,200m.
May 14, 1975	£1,400m.
May 15, 1975	£500m.
May 16, 1975	£1,400m.
May 17, 1975	£500m.
May 18, 1975	£1,400m.
May 19, 1975	£500m.
May 20, 1975	£1,400m.
May 21, 1975	£500m.
May 22, 1975	£1,400m.
May 23, 1975	£500m.
May 24, 1975	£1,400m.
May 25, 1975	£500m.
May 26, 1975	£1,400m.
May 27, 1975	£500m.
May 28, 1975	£1,400m.
May 29, 1975	£500m.
May 30, 1975	£1,400m.
May 31, 1975	£500m.

NEW ISSUE

All of these Bonds having been sold, this announcement appears as a matter of record only.

May 1975



CITY OF BERGEN

(Kingdom of Norway)

DM 50000000.-

Bearer Bonds of the

8% % Loan of 1975/1985

BERLINER HANDELS-GESELLSCHAFT
- FRANKFURTER BANK -SMITH, BARNEY & CO.
IncorporatedKREDBANK S.A.
LUXEMBOURGEOISECITICORP
INTERNATIONAL BANK
LimitedBERGENS
PRIVATBANKNORDDEUTSCHE LANDESBANK
GIRZENTRALE

CREDIT COMMERCIAL DE FRANCE

CHRISTIANIA BANK OG KREDITKASSE

DEN NORSKE CREDITBANK

ALBANK BANK OF KUWAIT S.S.C.

ANDRESEN BANK A/S

BANCO AMBROSIANO

BANQUE GENERALE DU LUXEMBOURG

BANQUE DE PARIS ET DES PAYS-BAS

BANQUE WORMS

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American Express International Banking Corporation

a wholly owned subsidiary of American Express Company

CONSOLIDATED BALANCE SHEET

ASSETS	March 31, 1975	December 31, 1974
Cash and due from banks	\$ 266,638,000	\$ 282,427,000
Time deposits	344,938,000	294,976,000
Investment securities—at cost	399,972,000	441,076,000
Loans and discounts	1,397,906,000	1,236,889,000
Accounts receivable and accrued interest	77,694,000	74,123,000
Land, buildings and equipment—at cost, less reserves	14,953,000	14,589,000
Customers' acceptance liability	90,470,000	105,549,000
Other assets	38,168,000	29,928,000
	\$2,630,729,000	\$2,479,537,000
LIABILITIES AND SHAREHOLDERS' EQUITY		
Customers' Deposits and Credit Balances:		
Demand	\$ 747,041,000	\$ 664,919,000
Time	1,333,012,000	1,196,559,000
Total	2,080,053,000	1,861,478,000
Special deposit liability to U.S. Government	35,000,000	35,000,000
Deposits of American Express Company and subsidiaries	70,057,000	58,001,000
Drafts outstanding	35,233,000	48,313,000
Acceptances outstanding	94,213,000	109,723,000
Accounts payable	72,278,000	96,837,000
Other liabilities	85,602,000	120,426,000
	2,472,436,000	2,329,778,000
Reserve for losses on loans and discounts	34,705,000	31,200,000
Shareholders' Equity:		
Capital Stock:		
Preferred—5% cumulative—authorized and outstanding 25,000 shares of \$1,000 par value	25,000,000	25,000,000
Common—authorized and outstanding 60,000 shares of \$100 par value	6,000,000	6,000,000
Capital surplus	7,205,000	7,205,000
Retained earnings	85,383,000	80,354,000
Total shareholders' equity	123,588,000	118,559,000
	\$2,630,729,000	\$2,479,537,000

* March 31, 1975 figures unaudited.

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provides business, financial institutions, governments and individuals with a wide choice of international financial services, including short term working capital and trade finance, term and project finance, foreign exchange, collection, deposit and money transfer services.

HOME NEWS

Demand for import duty on Japanese cars

BY TERRY DODSWORTH

A FORMAL REQUEST aimed at imposing an import duty on many Japanese car shipments to the U.K. has been made to the Government.

The application comes from the Society of Motor Manufacturers and Traders, the representative body for the British motor industry, whose members include importers of Japanese cars.

The SMMT is asking the Department of Trade to impose a protective duty on some imports pending the result of an investigation into its charge that Japanese manufacturers are dumping cars in Britain.

This may give the SMMT a better chance of success, since the lobby in favour of import duties has been building up in the U.K. A number of trade unions have hit out against Japanese car imports, and it has been the subject of considerable Parliamentary discussion.

However, Japan is also a large importer of British produce, and there could be fears of retaliatory action.

The latest U.K. car registration figures show a continuing increase in sale of Japanese cars here, in spite of the depressed market.

Last month, while the overall

market dropped from 101,066 in 1974 to 96,235, Datsun, the most successful of the Japanese, pushed up sales from 2,389 to 5,680. Toyota, the second largest, increased sales from 1,346 to 1,617, and both Honda (total 788) and Mazda (1,114) also increased their market shares.

Datsun is now running neck and neck with Renault as the most successful importer into the U.K. and last month its Sunny model, with 2,101 sales, was the only import among the top ten best-selling cars.

Also producing the 988cc Cherry (which sold 1,353 last month), Datsun has proved to be a formidable force in the small car sector since the oil crisis began 18 months ago.

Subsidies

The basis of the SMMT's case, while not spelt out in detail so far, is its suggestion that there is some hidden subsidisation of the Japanese market. Some models, the SMMT claims, had no price increase at all in Japan between February last year and this January, even though the rate of inflation was well over 20 per cent. production was cut by 10 per cent. and markets slumped.

Similar conditions in all other car-producing markets in the world have, it is argued, produced much higher prices.

In its evidence, the SMMT has apparently attempted to show detailed evidence of dumping—selling at below "fair market price"—on a number of selected models at a particular time. It has also made its dumping charge against a range of Japanese importers, although most Japanese cars sold in Britain are Datsuns or Toyotas.

Last week the SMMT took its case against the Japanese to the EEC, which promptly threw the ball back into the Government's

Plywood 'dumping' probe

FINANCIAL TIMES REPORTER

THE DEPARTMENT of Trade is to investigate a claim that pre-finished plywood is being dumped on the U.K. market by companies in Singapore and Taiwan.

The department said yesterday that pre-finished plywood, which is surface treated with a paper overlay or covered with other material, was not distinguished from other plywood in trade figures, but the two countries concerned were substantial exporters to the U.K.

The allegation, made by a U.K. company whose name was not revealed, suggested that the plywood was being sold at prices low enough to cause material damage to its business.

The department added that the investigation may be extended to include other countries exporting should be submitted not later than June 6.

proved, anti-dumping duties could be applied. The Government of the two named countries had been informed.

In February, the department applied anti-dumping duties on imports of chipboard from companies in Norway, Sweden and Romania, but lifted them a month later when assurances were given that certain price levels would be maintained.

The department said: "A statement of the applicants' claim will be supplied to interested parties who give an undertaking to treat the information in strict confidence."

"Any representations in connection with this application, other than from the foreign suppliers with whom special arrangements have been made, should be submitted not later than June 6."

Whatever the economic situation, Europe is a very big market. And potentially, a good market for British business. Because it's so close, Europe should be considered as a genuine area for expansion. An investment in plant and equipment here can have real advantages. But it's also an export market that can be adequately served from Britain.

Of all the British banks we're particularly well placed to help you. As a member of European Banks International (EBIC), we can offer you the services of almost 9,000 bank branches throughout Europe. In addition we can provide you with information on foreign market conditions, economic assessments, methods of

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HOME NEWS

Manpower need basis for higher education

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

A CONTROVERSIAL change in day manpower-planning techniques as highly liable to serious error have been made by many experts, including Professor Mark Blaug, the London University educational economist.

This approach as a measure for determining the size of the country's higher educational provision was also specifically rejected by the Robbins Committee.

The Department of Education yesterday denied that the new approach was an overturning of the "Robbins principle" of social demand—that places in higher education should be made available for all who were qualified and willing to take them.

Committed

The Government remained committed to this principle by determining the overall quantity of student places to be provided (current policy is for a one-third increase to 640,000 places by 1981). The manpower-planning would be confined to shaping the pattern of provision within the overall quantity.

Lord Crowthor-Hunt also seemed to imply in his speech that the universities and polytechnics would be expected to meet the proposed expansion of student numbers without making what most academics would consider an adequate increase in their teaching staffs.

"Partly because of the economic situation, but also for more general reasons we are naturally having to look very carefully at our priorities in higher and further education," he said.

"I have at the Department of Education and Science initiated a much broader and deeper look at these priorities than has taken place in the past."

Lord Crowthor-Hunt also suggested the formation of "Open Colleges"—on the lines of the Open University, but not confined to degree-level study—as a means of "providing more education in a more imaginative way for more people at less cost."

Career decisions

"Having done that—and we are already working on it in the Department (of Education and Science)—we then need to do what we can to advise young people when they make their future career decisions how best they might match their talents, and the sort of further education they are considering, to the nation's needs."

Lord Crowthor-Hunt also said that he was to make a study of 16- to 18-year-olds to discover why and how they made their choice of continued education and/or careers.

"When we know the main elements in their decision-making process, we shall then know how best we might advise them and encourage them to match their talents to the nation's needs."

The inevitable protest against the change to a manpower-planning approach will not come only from the educators, who will see it as an interference by industrial and commercial interests with the traditions of academic freedom.

Strong criticisms of present-

Middle Eastern promise in Edward Bates

BY MARGARET REID

EDWARD Bates and Sons (Holdings), the merchant banking group in which Arab interests have bought a 25 per cent stake, has been evolving so rapidly that its future shape looks like bearing little resemblance to its appearance a few years, or even a few months, ago.

Although the price of the transaction, 37½p a share, would put a modest £5.4m. valuation on the group, compared with the £35m. at which it was floated on the Stock Exchange in December, 1972, the changes bring a certain promise.

Indeed, the share price, which has been climbing briskly on the expectation of some such arrangement as the present, closed last night at a level valuing Bates at some £10m.

Thus Bates may be entering a new phase of its rapidly-changing career which, in the last few months, has seen the disposal of its ill-fated investment in Welfare Insurance, on which £2.7m. was lost, to the Big London and Manchester Assurance. The group has also recently been putting greater stress on corporate finance activities.

The new £1.34m. deal, for carries out hopes held for some time by the new chief executive, David Keown-Boyd, a Middle East specialist, involves a consortium led by Prince Abdullah

certain remaining U.S. interests—looks like getting the advantage of heavier backing, though it is a fair assumption that the previous large stress on property lending—a recent problem area—will be soft-pedalled.

Secondly, a new orientation of some of the group's activities towards the Middle East and Africa is likely to be a feature of future policy. Mr. Keown-Boyd said yesterday that, in talks with Prince Abdullah in Saudi Arabia, they had identified several new objectives.

Commercial

One aim was to search out industries and projects, including mining and agriculture, which could be developed in the Arab world with a mixture of Western expertise and Middle Eastern money. Another was to get away from the tendency for Arab investment to African and Asian countries to be on an aid basis, so that it became more commercial.

As the Middle East interest in Bates goes up, to 25 per cent now and possibly 40 per cent later, that of the Edinburgh-based investment group Atlantic Assets Trust, which has hitherto been the dominant influence in Bates, goes down.

Atlantic Assets has sold the present holding to the Arab consortium—at only 37½p, com-



David Keown-Boyd, managing director of Edward Bates and Sons (Holdings).

pared with a market price twice that level before the announcement—and has undertaken to sell another 15 per cent within three years at 55p. The hopes attached to the new development were reflected in the fact that Bates' market price fell only 5p to 68p yesterday, despite the much lower prices in the deal.

Some such development as the new deal has been expected for some time, since some major changes in Bates' shareholdings were announced in January.

The company began in Liverpool, where it still has an office, and was launched by the Bates family which started and long ran Cunard. Then in 1967 it was merged with Mounthall Securities, which had been developed by two financiers, John Robertshaw and Dennis Barkway, and

in its joint form it continued to be a specialist in special situations, including participation in ventures supporting the North Sea oil quest.

In 1970, Bates' entire capital was acquired by Atlantic Assets Trust—an investment trust in the Ivory and Sime group, whose chairman, Mr. James Gemmell, is still Bates' chairman. But at the end of 1972, a major £5m injection of capital was put into Bates by Sir Max Raper's London Merchant Securities, in return for a 25 per cent share stake.

Through a rights issue of some of the Bates shares to Atlantic Assets shareholders, the company was reconstituted on the market, AAT retaining 32 per cent.

Temporary

In February this year, LTI, which had a value of £1.1m, investment fell into the £200 to 247p a share at which it had come in (Bates shares were 15p earlier this year) sold 17½ per cent of its near-25 per cent stake to Atlantic Assets.

The latter was allowed by the Takeover Panel to raise its shareholding to 50 per cent on the understanding that the position was temporary. Now Atlantic has cut back its holding to around 25 per cent, this would fall to some 10 per cent. If the Arab consortium exercised its option,

TGWU urges rebuilding of Flixborough works

BY RAY DAFTER

NYPRO U.K. has been urged by the Transport and General Workers' Union to rebuild the devastated Flixborough chemical works.

The company, jointly owned by the National Coal Board and Dutch State Mines (DSM), is expected to make an early planning application for a new caprolactam plant to be built on the original site.

The Nypro branch of the TGWU said yesterday that it would support such a move in order to boost local employment of the union's shop stewards' committee at Flixborough.

force of some 550 employees has been more than halved since the plant's closure.

It envisaged that some 200 to 250 process workers would be needed, if the caprolactam plant were reopened. (A separate fertiliser plant on the site is due to be reopened this year.)

In the present financial state of the country it is imperative that Nypro be rebuilt on the present site with the expertise of the workforce they have," said Mr. Jim Lavery, secretary of the union's shop stewards' committee at Flixborough.

'Cut lorries to match tonnage'

Financial Times Reporter

MEMBERS of the Road Haulage Association were urged last night to cut lorry fleets rather than take on uneconomic work.

Mr. Ken Hatcher, chairman, said at the association's annual dinner in London: "Increases in costs are staggering. In the eight months to February the industry had faced a 19.33 per cent rise in costs."

"The only sensible advice is stark and simple. Cut the fleets to match the tonnage on offer; refuse to work for uneconomic rates however great the temptation to keep the wheels turning; seek to dissuade newcomers by whatever means are possible from entering the industry while the cost of tonnage is declining."

Mr. Hatcher said of the EEC: "We in the road haulage industry are by no means alone in our amazement that, at this crisis in the nation's affairs, anybody can even contemplate provoking the upheaval that would be bound to result from leaving the Common Market."

Workers and council make final plea to save Shotton steel plant

BY ARTHUR SMITH

THE CLOSURE of steelmaking Port Talbot. Moreover, development of Shotton would benefit the other industries in North Wales and North-West England.

Shotton was given a temporary reprieve, pending further studies, in the interim report by Lord Beswick on his review of British Steel Corporation's planned closure programme.

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In a last-minute move to strengthen the case for developing Shotton into a medium-sized integrated plant, an up-dated study has been prepared by Shotton County Council in consultation with the trade unions and workers.

The report says that by spending £129m. on modernisation, the plant could produce hot rolled coil £5.04 per tonne cheaper than that transported from Port Talbot. This would mean a saving of between £10.5m. and £12m. a year.

Countering BSC's arguments for the choice of Port Talbot as a deepwater terminal for ore imports, the study says that Morpeth Dock could be developed to accommodate ore carriers of up to 100,000 tons with no direct capital investment required from BSC.

An independent report by shipping consultants "clearly demonstrated" that for ore imports Morpeth was at no disadvantage when compared with

fer car seat work to its factory in Birkenhead.

Mr. Tom Roberts, chairman of the shop stewards, said the shop would involve up to 150 workers or about one-third of the total labour force. An action committee had been formed to aid the transfer of work to Ireland.

The BSC Building Committee of Northampton, which is in the hands of the Receiver, is to transfer another 45 workers, redundant at the company's plant at Northampton, and Wakefield, to the new plant.

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New safety hazards in North Sea

BY JAMES McDONALD, SHIPPING CORRESPONDENT

THE MAIN problems affecting safety at sea were exploitation of oil in the North Sea, the carriage of dangerous goods in containers and the operation of sub-standard ships, Mr. Peter Shore, Secretary of State for Trade, told the Merchant Navy and Airline Officers' Association in Liverpool yesterday.

In the North Sea, there were the new hazards of the traffic supplying the offshore oil industry and the oil rigs themselves.

The Government was working on developing a set of safety regulations for all drilling vessels and installations.

The U.K. was trying, mainly through the Intergovernmental Maritime Consultative Organisation, a branch of the UN, to improve international co-operation in dealing with sub-standard ships.

"It is hoped that a meeting at IMO headquarters in London in July will lead to a strengthening of existing arrangements for identifying the ships concerned and taking appropriate action," Mr. Shore said.

freedom. It is a common law nuisance in itself and I have seen nothing in the actions of the defendants to cause such a nuisance.

"It is in the public interest that individuals should possess the right to demonstrate and the right to protest on matters of public concern. It is often the only means by which grievances can be brought to the knowledge of those in authority, at any rate with such impact as to gain a remedy."

"Our history is full of warnings against suppression of these rights, and the courts must recognise how important it is to maintain the freedom of protest on matters of public concern."

"They should not interfere by interlocutory injunctions with the right to demonstrate and protest, any more than they interfere with the right of free speech, provided that everything is done peaceably and in good order."

Lord Denning said that in the present case in his view everything had been done peaceably and the only complaint by the estate agents might be over the words in placards and leaflets

public anywhere except outside their offices, and temporary interference with the right of free speech is minimal compared to the possible damage to the firm's business until the full case can be heard."

Lord Justice Orr agreed with this, and the appeal against the injunction was dismissed with costs.

LATEST WILLS

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Sir William Robson Brown, a former Conservative MP for Esher, and former president of the Society of Commercial Accountants, left £12,337 gross (duty £18,159)

Sir Edgar Verity, a former deputy chairman of the Board of Inland Revenue, left £15,591 gross (no duty shown)

Further duty may be payable on some estates.

Ban on picketing at Islington to stay

FINANCIAL TIMES REPORTER

Court of Appeal ruled yesterday that the ban on tenants picketing an estate agent's office in Islington, North London, should not be lifted.

Lord Denning, Master of the Rolls, supported the public "right to protest" and called for an ending of the ban, but his two fellow judges said that the ban must stay.

An appeal to the House of Lords is impracticable for legal reasons, so it is possible that the protesting tenants may try to get the matter raised in Parliament if they feel there is need for earlier guidance over the general problem of non-industrial picketing.

The case came before the Appeal Court over the right of several Islington people to object to fashionable housing developments in parts of the borough.

They challenged the ruling of Mr. Justice Forbes last November that picketing in the form of picketing the offices of a local estate agents were unlawful as they were not in furtherance of a trade dispute, and therefore, they should be prevented by an interlocutory injunction from

picketing the firm, Prebble and Co., until the full hearing of an action against them for alleged nuisance, conspiracy and libel, takes place.

Lord Denning said: "This ruling of Mr. Justice Forbes is of such significance that I do not think that it should be allowed to stand. I see no valid reason for distinguishing between picketing in furtherance of a trade dispute and picketing in furtherance of other causes. Why should workers be allowed to picket, and other people not?"

No nuisance

"I do not think there is any distinction drawn by the law save that, in the case of a trade dispute, picketing is governed by statutory provisions and in the case of other causes it is left to the common law."

"Broadly speaking they are in line, the one with the other. Picketing is lawful so long as it is done merely to obtain or communicate information, or peacefully to persuade, and is not such as to submit any other person to any kind of constraint or restriction of his personal

freedom. It is a common law nuisance in itself and I have seen nothing in the actions of the defendants to cause such a nuisance."

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EEC refutes Heffer's allegations

BY ROBIN REEVES

BRUSSELS, May 13.

THE EUROPEAN Commission today broke the first time its self-imposed diplomatic silence in the run up to the EEC referendum, stung into action by Mr. Eric Heffer's anti-market allegations about its role in the British steel industry's present difficulties.

An EEC official first flatly denied Mr. Heffer's suggestion that there had been secret meetings between Commissioners and pro-market British Ministers. All speculation about secret agreements aimed at ensuring the Commission's powers of intervention under the coal and steel treaty were not activated until after the referendum was totally without foundation, he said.

The Commission believed that the present difficulties of the European steel industry were serious, but felt that they did not add up to a state of "manifest crisis", justifying the use of article 58 of the Paris Treaty, which provides for the Commission to run a system of production quotas and price controls, but only after it has first gained the approval of EEC council of ministers.

The Commission had decided as recently as April 30 that such a move, called for by M. Jacques Ferry of the French steelmakers' organisation, was not justified.

Instead, it was undertaking the collection of detailed information from the industry with the primary aim of providing steel companies with better guidance and forecasts on the market situation.

There was absolutely no connection between the British referendum and the absence of proposals for direct Brussels intervention in the steel market. The irony is that in a situation of "manifest crisis" the power to control production, prices and imports which could be granted by national governments to the Commission is just the kind of intervention of which, in any other context, Mr. Heffer might well approve.

It would be done to protect jobs and European steel capacity. Furthermore, EEC officials say privately that the U.K. steel industry would be most unlikely to accept a system of production quotas even were a quota system to be imposed.

To-morrow, the Commission will discuss the short-term outlook for the steel market, though it is not certain whether its conclusions will be made public, or even whether it will reach any conclusion.

Officials incline to the view, however, that the crisis falls into the cyclical pattern of the steel industry over the past four years and is likely to be short term.

'No power'

Mr. Heffer's allegations were also denied by the Foreign Office. It stated: "There has been no pressure from the Commission to make cuts in manpower in the British steel industry. The Commission has no power to order a cut in production."

"Under Article 58 of the EEC Treaty, only the Council can decide on a system of production quotas. No British Minister would agree to any decision which would damage the interests of the British steel industry."

The suggestion that British Ministers have been in secret contact to push up the problem until after the referendum has no foundation whatever.

The British Steel Corporation's proposals for cuts in manpower, however, have been viewed with deep concern, were put forward in the light of their own assessment of the industry's position.

"If anyone wanted to invest," said a senior banker, "in an opinion poll in a single area which would show the result of the entire country, then Bristol is the place." His own prediction was for a vote of three to two in favour of staying in, on a turnout of about 60 per cent.

Mr. Anthony Wedgwood Benn, the Secretary of State for Industry who is also MP for Bristol, South East, had a rather different experience when he took a straw poll at the University last Friday. There were several hundred students present and they raised their hands in the order of three to one in favour of staying in.

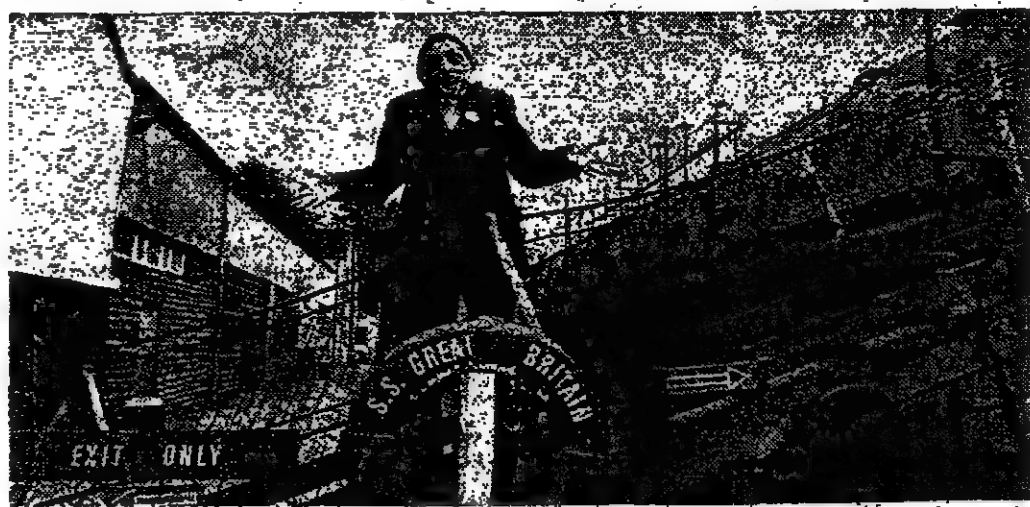
Mr. Benn commented: "I think that may tell us something of the social origins of university students." My own impressions based on interviews with about 70 people, some of whom, such as shop stewards, claimed to speak for many more, confirm that the people of Bristol will come down two to one in favour and that the turnout could be remarkably high.

Since the referendum is still three weeks away, however, the situation could change dramatically if there is a successful attempt to relate the national debate to local issues. There does not seem much evidence that this is going to happen; but if it does, it is more likely to be done by the anti-market side.

By Bristol standards, Bristol has few problems. It has a diversified economy, a relatively low record in industrial disputes and a pleasant environment. There is, said the banker, "a lot of money around for charitable purposes." That is why, for instance, the diversity of the educational system is likely to survive, despite radical changes.

Where it's hard to be militant

A high turn-out in the area, two to one for the EEC, predicts Malcolm Rutherford



A Gallic shrug on the referendum from Mr. Carl Marshall, guide and project member for the SS. Great Britain, Brunel's iron ship lying in Great Western Dock, Bristol.

Again, it is thought possible (and there have been preliminary talks about this) that the local economy will be able to absorb the redundant BAC workers when, sooner or later, the Concorde programme comes to an end. As for the harmonious industrial relations, a shop steward in the docks remarked that a newly-arrived colleague from Liverpool had told him the worst possible training ground for a shop steward "because the people are not naturally militant."

There is a balance of forces, said a shop steward at the BAC Filton plant, which both sides recognise. This may explain the attitude of the management to the referendum. Officially management is simply neutral, but a spokesman for Rolls-Royce went further: "We do not believe the decision will affect the industry one way or another."

These sentiments are echoed by the majority of the shop stewards. "We want an inde-

pendent British aircraft industry," said a group of them, "and a bigger British share of the market. The Common Market means rationalisation and we all know what that means—loss of jobs."

The management, on his part of the shop floor for one-third against and one-third don't know. The shop stewards say they will campaign on this issue in the factory only if there is a demand for it.

Yet there were three recurrent themes at all levels. The first was a demand to know "the facts" and an insistence that these had not been provided. The second was food prices and the third was a belief that Britain had signed a treaty and must be seen to honour it.

This last was put most strikingly by one of the shop stewards in the Port of Bristol. There were seven men present, plus myself. They broke down into one in favour of staying in, one don't know and five against.

Mr. Benn's suggestion, under Mr. Ron Thomas, now MP for Bristol North-West, speaking alongside Mr. Benn and Mr. Eric Heffer at the opening of the Get Britain Out campaign last Friday night, believed that Ted Heath had socialism in our own factory.

Mr. Thomas held up the last Labour Party election Manifesto and said: "Comrades, this is just nation. Did the argument, I am divided."

asked affect their relations on other issues? "No, or at least not," they said. They would not campaign in the docks and in any case most of them believed that the campaign for staying in had already won, if more narrowly than the opinion polls suggest.

My conversations in Bristol threw up some oddities. There was a man returned from Australia to pick up the thread of a liquidated company, totally opposed to Mr. Benn and all his works. But, he said, "I've been thinking about 'labourism'—workers' participation and profit sharing." He is one of the very few employers preparing to advise his work force to vote in favour of staying in. Then came a student from Clifton College (where the senior boys now have votes), which suggested that 90 per cent of the boys are Conservatives, 5 per cent Liberals and 5 per cent don't know. And there was the shop steward in the docks who argued that since Britain had joined the Community the volume of exports to the port had steadily declined—a fact largely attributable to "poor" North American harvests. He is voting against for that reason.

The overwhelming impression, however, is that the people vote, mostly in favour, but only a few of them give it a subject-matter thought. The interests are largely sectional, the students are concerned about their grants, the teachers about their pay, the aircraft workers about Concorde and nationalisation. Favor who would successfully use the concern in the referendum.

It is not going to be done by Bristol in Europe movement, which combines all three main political parties and which, relying on a few meetings and a couple of leaflets, all on national issues, anti, or the other hand, seems to be preparing to the campaign.

Mr. Heffer said at the meeting last Friday: "We want to put socialism in our own factory. The factories are not the who of Bristol, and even the factories are divided."

Uncertainty 'a factor' in sterling decline

BY DAVID BUCHAN

UNCERTAINTY over the British referendum was one factor behind the recent decline in sterling, according to both Mr. Edward Heath and Mr. Roy Jenkins.

They were speaking at a London Press conference held by the pro-market Britain in Europe.

Mr. Heath went on to argue that the "uncertainty" in the money markets could not be dispelled by a No vote majority on June 5, for there would still have to be a long and unsettling period of "de-negotiation."

Mr. Jeremy Thorpe was at pains to reject allegations by Mr. Eric Heffer that, first, the 20,000 redundancies planned by the British Steel Corporation had been forced on the industry by the EEC Commission and second, that Ministers, whom Mr. Thorpe noted were un-

named, had been a party to secret deals with Brussels on the industry's future.

Mr. Thorpe pointed out that Mr. Wedgwood Benn had accepted in February the Beech report which proposed the reduction of the steel industry. Mr. Benn had been a pushover for Brussels? Mr. Heffer should know, Mr. Thorpe said, because he was Mr. Benn's ministerial colleague at the time.

The Liberal leader argued that if the steel industry was forced to contract, then far better to face this inside Europe. He said that under the European Coal and Steel Community, redundant workers can receive 90 per cent of present earnings for a year; that the Regional Development Fund—designed to revitalize declining areas—was to get £55m. this year, and that £1.7m. of EEC money had already been spent on retraining steelworkers at 14 different plants.

Mr. Thorpe said he hoped these arguments would prove persuasive enough with the steel workers in Ebbw Vale, where he spoke later in the day, to win round their local MP, Mr. Michael Foot.

Shibboleths

All three speakers were confident that Britain in Europe was getting its message through to people by means of its 375 groups, which now cover 80 per cent of Parliamentary constituencies and which will blanket, so the movement hopes, all areas by polling day. Mr. Heath, noting that he had spoken at seven major meetings, including the Royal College of Music, said that he had encountered nothing but enthusiastic response.

He said that many of the early shibboleths such as "threats to the Queen and the monarchy" by the EEC, and "to the Archbishop of Canterbury and Lambeth Palace" by the Vatican had since disappeared as people became better informed. He also said that many Britons were not breaking the Treaty of Rome was a "question of honour."

Mr. Jenkins, the movement's chairman, admitted that the anti-Market were perhaps making some headway on the question of food prices, but the vital question of jobs and employment was a "plus" for the pro-Europeans. In particular, he poured scorn on the idea that the Ryder report plan for British Leyland for greater market penetration in Europe could be achieved.

over a tariff barrier, raised again on British withdrawal.

Mr. Heath cited the warning given by the chairman of GKN that withdrawal would endanger 17,000 of his company's jobs. And Mr. Thorpe said that he hoped before the end of the campaign Britain in Europe would be able to say just how many jobs would be jeopardised by withdrawal.

Asked about the chances of an industrial free trade area agreement with Brussels—often mooted as the best alternative to EEC membership—Mr. Jenkins said that such a deal would undermine two basic planks in the anti-market position: the need to protect British balance of payments and to maintain sovereignty.

At for unimpeded sovereignty, innumerable rules were imposed on countries like Norway that had free trade with Europe.

Mr. Heath said that he doubted, first, whether major trading competitors like the U.S. and Japan would allow Britain to get away with the advantages of free trade deal with the EEC and second, whether such a deal could be struck without the Europeans demanding some reciprocity in agriculture.

Mr. Thorpe added that he thought it unlikely in any case that "sensitive" items like British textiles would ever gain tariff free entry if Britain did not stay put in the EEC.

New Zealand 'can still sell cheap food'

MR. FRED PEART, Minister of Agriculture, was accused yesterday of telling an "untruth" when he said last month that there could be no more cheap food from overseas.

The claim came from Mr. Tom Weat, a New Zealand, during a Press conference organised by the Get Britain Out Campaign. "Nobody in the world can touch us for the production of dairy products," said Mr. Weat, secretary general of the New Zealand Anti-Common Market Association.

"We can give you competitive prices far better than can be offered from 21 miles across the Channel," he added.

Wilson dominates 2m. Labour pro-EEC leaflets

TWO MILLION copies of a pamphlet entitled "Europe—Yes," bearing a large picture of the Prime Minister on the front, are to be distributed by the Labour campaign for Britain in Europe.

Apart from Mr. Wilson's photograph, the front page is dominated by a quotation from his Commons speech on March 22 saying: "I have made it clear that on these terms we re-negotiate, while we have not got the money for the broadsheet and other literature to be distributed by the Labour campaign for Europe is coming partly from cash provided by the Government for the Britain in Europe campaign, of which the Labour campaign forms part—and partly from donations."

By contrast, the official Labour Party campaign against remaining in the EEC, which followed the decision of the special party conference, will receive no Government backing.

Literature produced by Labour Party headquarters stating the case against remaining in Europe will have to be paid for by individual constituency organisations which want to use it.

'Build Socialism inside Europe,' Labour told

BY REGINALD DALE

STRASBOURG, May 13.

THE SOCIALIST group in the European Parliament today said that British Labour should not vote Yes in the EEC referendum.

Herr Ludwig Fellmer, the group's president, told reporters that European Social Democrats were longing for a moment when the British Labour Party would finally join their ranks.

An end to the Labour Party boycott of the Parliament would make the Socialists the strongest group in Strasbourg.

Herr Fellmer said that it would be difficult to continue with the further development of Europe if the U.K. did not belong to the EEC.

He strongly rejected arguments by Labour anti-Market leaders that British Labour should vote No in the EEC referendum.

On the contrary, the chances of a "breakthrough" in the European Socialist movement would be far greater if there were a stronger European Community and a united European Socialist movement.

He was confident that the referendum would result in a Yes vote. He would not say whether European Socialists would support a British request for a free trade agreement in the event of a No vote, but agreed that the U.K. could not be "simply excluded" from European co-operation.

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Assistance is close at hand



Some of the Assisted Areas are a long, long way from the Home Counties and the Midlands. But Cwmbran is little more than two hours from London by M4, twenty minutes from Birmingham by M5/M6.

Cwmbran is one of Britain's most successful industrial developments—a thriving, well-established New Town with 44,000 people, excellent housing, schools and shops, and every amenity for work and leisure. Modern factories and offices are available, and Cwmbran Development Corporation welcomes enquiries from industrialists planning to expand in a beautiful area within easy reach of London and the Midlands, with the assistance of Government grants.

Get the facts. PLEASE WRITE OR PHONE FOR A NEW BROCHURE.

BUSINESS COMES TO LIFE IN CWMBRAN

Cwmbran GARDEN CITY OF WALES

CARR'S MILLING INDUSTRIES LTD

Interim Statement

The following figures relate to the 26 weeks ended 1st March, 1975 and are unaudited:-

	26 weeks to 1st March 1975	26 weeks to 2nd March 1974
External Turnover	7,704,000	5,468,000
Profit before Taxation	313,000	50,000
Estimated Taxation	163,000	26,000
Profit after Taxation	150,000	24,000
Net Profit Attributable to the Group	150,000	24,000

The profit before taxation for the first half of the current financial year at £313,000 is, as forecast, vastly better than that achieved in the comparable period of last year. Although the seasonal nature of parts of our business make it unlikely that we will attain a similar level of profitability throughout the remainder of the financial year, the third quarter has started well and there is no reason to suppose that the profit for the year will be unsatisfactory.

The Directors have, therefore, declared an Interim Dividend on the Ordinary Share Capital of the Company for the 52 weeks ending 30th August, 1975 of 0.73p per share (Interim Dividend 1974, 0.67p per share). The increase is the maximum permitted under the current Company Inflation Legislation. The dividend declared will absorb £36,500 of the profit and will be paid on the 1st July, 1975 to those registered as Shareholders on 20th June, 1975.

Carlisle 14th May, 1975. Ian C. Carr (Chairman)

Thomson tells of farm policy changes

BY MALCOLM RUTHERFORD.

MR. GEORGE THOMSON, one of the two British Commissioners, spoke yesterday of "significant shifts" in the principles of the European Community's common agricultural policy since Britain became a member.

The first was the acceptance of slaughter premia to beef producers which resembled the old British system of deficiency payments. The second was the new scheme for financial support for hill farmers, which was completed only two weeks ago. This, he said, was "two substantial derogations" from the Common Agricultural Policy.

Speaking at the annual conference of the Dairy Trade Federation at Stratford-on-Avon, Mr. Thomson argued that the fruit of the Community's policy was a "clear financial gain and the largest share of any port."

As for food prices, he said that British membership had made them "more expensive, but it was a price worth paying for the security of the Community's system as its own things made 'out-of-the-market' cheaper." On balance, taking all the footnotes together, the prices present just about balance of the misadventures.

RHM RANKS HOVIS McDUGALL LIMITED

Half-Year Results

In his report to shareholders covering the half-year to 1st March, 1975 the Chairman, Mr. Joseph Rank says:

RESULTS

The Group profit before taxation and before extraordinary items for the half-year to 1st March 1975 at £13,216,000 increased by £715,000 compared with the corresponding period last year.

All the trading divisions at home and overseas increased their contribution to the above profit figure except the Bakery Division, which, after allowing for some profitable operations, made a net trading loss of £2.3 million. This Division suffered in particular from the continuing burden of Governmental controls, from the strike of production workers in the industry last December and from the decision in Northern Ireland, but price increases and a rationalisation plan already well under way should contribute towards restoring profitability.

As the working capital requirements of the Group increased during the period under review, interest charges on short-term borrowings continued to escalate from the high levels experienced in 1974.

INTERIM ORDINARY DIVIDEND

The Board has decided to pay on 21st July 1975, to Ordinary shareholders registered at the close of business on 23rd June 1975, an

Interim dividend on the Ordinary shares for the year to 30th August 1975 of 1.0885p per share (as last year's dividend, with the related tax credit, 1.675p per share (last year 1.625p per share)). This dividend, which is payable on the capital as increased by the recent rights issue, will involve a payment to shareholders of £2,959,000.

EXTRAORDINARY GENERAL MEETING

Shareholders will receive with the printed Report a copy of my letter recommending proposals to increase the authorised share capital of the Company and to alter the Company's two share option schemes.

PROSPECTS

On present indications, the year's profits before taxation and before extraordinary items for the Group as a whole are expected to be not less than those of last year. As mentioned in my letter to shareholders of 28th February in connection with the rights issue, the Board expects, in the absence of unforeseen circumstances, to maintain the total annual Ordinary dividend of 2.5102p per share paid in respect of last year.

CONSOLIDATED PROFIT STATEMENT

	Half-year ended 1 March 1975 (unaudited)	Half-year ended 2 March 1974 (unaudited)	Year ended 31 August 1974
External Sales	4,000	2,000	7,000
Profit before taxation	12,216	12,501	22,825
Taxation	6,975	6,520	11,613
	4,241	5,981	11,212
Extraordinary items, less taxation	(345)	—	—
Exceptional rationalisation costs	319	512	802
Surplus on disposal of assets and other items	6,215	6,493	11,714
Minority interests	374	220	449
Preference dividends paid	5,891	6,273	11,265
Profit attributable to the Ordinary shareholders of Ranks Hovis McDougall Limited	5,740	6,413	10,982
Earnings per Ordinary share of 25p	2.2p	2.6p	4.4p



Astonishing calm as PM returns

BY PHILIP RAWSTORNE

Leyland Bill sets out shares offer

By Richard Evans, Lobby Correspondent

THE BRITISH Leyland Bill published yesterday authorises Mr. Anthony Wedgwood Benn, Secretary for Industry, to acquire shares in the British Leyland Motor Corporation following the Government's adoption last month of the Ryder rescue plan. The simple two-clause enabling Bill should have its second reading debate before Parliament rises for the Whitsun recess at the end of the week and become law by early July.

As outlined in the Government White Paper, "British Leyland—the next decade," published on April 23, the Secretary of State will offer to acquire shares from BLMC shareholders at 10p each at a maximum cost of £25m.

Further shares offered to shareholders but not taken up by them will be acquired by the Government up to the cost of an additional £200m.

The proportion of the £265m, which will be needed depends therefore on the extent to which shareholders accept the offer for their shares and fail to take up the additional offered to them.

Holiday Bill defeat

THE GOVERNMENT was defeated in the Lords yesterday on an amendment to the Air Travel Reserve Fund Bill providing that travel companies may pay their contributions to the fund in three-monthly instalments—with the first not before September 1.

The amendment, moved by Lord Belstead (C.), on the Bill's committee stage, was approved by 81-68, a majority of 13 against the Government.

U.K. to ratify precious metals convention

BRITAIN has decided to ratify the convention on the Control and Marking of Articles of Precious Metals, Mr. Alan Williams, Minister of State for Prices and Consumer Protection, told the Commons yesterday.

Steps were being taken, he said, to prepare the necessary Order implementing the provisions of the convention and this would be laid before Parliament in due course.

Electrical safety move

NEW ELECTRICAL equipment safety regulations are to be made by the Government shortly which will prescribe safety requirements applying to all electrical equipment sold for use in the home.

Need for tougher disclosure powers is real issue—Benn

BY JOHN HUNT

INDUSTRY SECRETARY Mr. Anthony Wedgwood Benn indicated yesterday that in discussions with the TUC, the CBI, and his Government colleagues, he will be arguing for tighter rather than weaker provisions for the disclosure of company information under the Industry Bill.

Speaking during the committee stage of the Bill, he said that at these meetings it would not be a question of "can we clamp down and make it more secretive still?"

Indeed, he would be faithfully reporting to those attending the discussions that the real question was whether the disclosure provisions in the Bill were enough.

"The real argument about disclosure in Britain to-day is not the Opposition argument that we don't want it. It is the other argument that we want more disclosure," he added.

Mr. Benn's hard line came as a surprise to the committee following his remarks in the Commons guillotine debate of the previous night when he promised that the Government would hold further talks with the CBI and TUC about the Bill's provisions. He had told the House that the Government would consider any representations from both sides of industry at these talks and, if necessary, amend the Bill.

Sensitive

The provision for manufacturing companies to disclose information to the Government and the unions has been the most sensitive area of the legislation as far as industry is concerned and has been strongly opposed by the CBI.

The Prime Minister and other members of the Government have been at pains to calm industry's fears on this score. But during the committee stage, the Government has been under strong pressure from members of the Tribune group on the committee to strengthen the provisions—and Mr. Benn's remarks were taken as a gesture to conciliate them.

THE COMMONS was in a remarkably relaxed mood yesterday for Mr. Harold Wilson's return after a fortnight's absence.

The pound might be under continuing pressure, the Prime Minister was not.

Mrs. Margaret Thatcher congratulated him; the Tories on occasion, cheered him; and the Liberals shared a joke with him.

After the frantic atmosphere of the past few days, the scene was, to say the least, astonishing.

The Commonwealth conference, Mr. Wilson reported at once, had spent a lot of time on economic matters... and with that cue, he waited for the critics who, only 24 hours before, had been decrying his complacency.

Ah, yes, responded Mrs. Thatcher, nearly ten minutes later in an under-statement that rivalled the Macmillanisms of the past, perhaps the Prime Minister was aware of "certain problems in that direction" at home.

Mr. Wilson confirmed that he had noticed them—and that the Commons would debate them next week.

With such an economy of words, the issue was temporarily buried. Only Mr. Ian Lloyd (C., Harrogate and Waterloo) tried to resurrect it and was tartly told that his comments would be fully discounted next week.

Whatever packages have been in mind, while the Prime Minister remained at the Despatch Box, most of the Commons attention was focused admiringly on the package he had brought back from Jamaica in the shape of the Commonwealth's declaration of support for Britain's membership of the EEC.

The pro-Marketees clearly considered it was worth its weight in gold to their campaign.

Mr. Wilson even allowed himself a note of exuberance as he surveyed it—the spontaneous, unsolicited and firm opinion of the Commonwealth that its interests were "in no way prejudiced" by British membership.

"A strong view that it is a positive advantage... of value in encouraging the Community to be outward looking," he added.

The Tories cheered each glittering word until anti-Marketeer Mr. Neil Martin had to remind them that Mr. Wilson was a Labour Prime Minister.

But Mrs. Thatcher, welcoming the statement, added her congratulations on Mr. Wilson's own conference initiative on world commodities.

Mr. David Steel, the Liberal Chief Whip, cracked a joke about Uganda's attitude.

"President Amin wasn't there, so I could not seek his advice," Mr. Wilson replied with a smile. But the Prime Minister relapsed in to prudience as pro-Market euphoria began to cause some unrest on the Labour benches.

Not he would not go so far as to say that Britain outside the EEC would be "a 17th century Spain" or the "Albania of the West."

"Inside or outside the EEC, Britain's future depends on our own efforts and restraint," he said.

The Prime Minister departed, leaving Mr. Edward Short to bear the pressures that his remarks revived. The Tories, amid great hilarity, extracted from the Lord President the considered opinion that the situation was "serious but not hopeless."

Mr. Michael Foot, Employment Secretary, simply came in with a British Leyland-type rescue operation, appealed for a resumption of work by the strikers in the car industry, and made it clear that the Government made it clear that the company had undertaken to continue on the such help would not be forthcoming; it would help to resolve the strike.

Nor was there any dissent in the Commons when he suggested that the House gave its full backing to this call.

The Minister and MPs on both sides made plain their anxiety that the company under pressure might even collapse—a possibility put into words by Mr. Maurice Edelman (Lab., Coventry N.W.), after a statement from Mr. Foot on the background to the dispute.

From the Tory backbenches, Mr. Foot was urged to dispel any idea that if the company "went bust" as a result of the strike the Government would simply come in with a British Leyland-type rescue operation, appealed for a resumption of work by the strikers in the car industry, and made it clear that the Government made it clear that the company had undertaken to continue on the such help would not be forthcoming; it would help to resolve the strike.

Mr. Foot replied: "There is no doubt about what we think of the strike and I trust that will be taken into account by the shop stewards and all concerned."

"There is not the slightest doubt either about the dangers to the company, the dangers for people's jobs in Chrysler—and the dangers for the jobs of many other workers as well," the Minister added.

In his statement he pointed out that Chrysler had made proposals for employee participation in the management of the company, including representation on the Board and for profit sharing.

If there were an immediate resumption of work and progress were made on these proposals, the company had undertaken to make an offer on May 23 in response to the wage claim.

"As the new wage settlement is not due until July 1 and the company has undertaken to make an offer next week, I very much hope that there will be an early resumption of work to allow negotiations to continue on the company's proposals," said Mr. Foot. Such a move also had the support of the union officials.

On the Tory side, Mr. David Madel (S. Bedford) said the dispute was "potentially the most damaging which Chrysler has ever suffered." He urged the use of the Conciliation and Arbitration Service to try to find an early solution.

Mr. Foot told him: "Both sides concerned know very well the readiness of the Conciliation Service to come in and assist."

"Efforts are being made to overcome the strike. I would not answer the question directly because the precise moment when the Conciliation Service may best help is another matter."

Union leaders concerned were making particular efforts to try and assist.

Opposition employment spokesman Mr. Barney Hayhoe said: "The message from this House to the mass meeting on Thursday is that they should return to work." The participation proposals deserved careful study, he maintained, and added: "This unnecessary, damaging and destructive strike should be brought to an end as soon as possible."

Mr. Foot agreed. The Government wanted to see the participation proposals discussed and the workers had not said they did not want to discuss them.

Mr. George Park (Lab., Coventry N.E.) commented that skilled machinists at the factory concerned drew less money than the men who emptied the dustbins.

Mr. Foot replied: "The best way to get a new wage settlement is for the strike to be brought to an end."

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Labour attacks on Sir Monty

BY JOHN BOURNE, LOBBY EDITOR

THREE LABOUR MPs made attacks yesterday on Sir Monty Finniston, chairman of the British Steel Corporation, whose proposals for redundancies have brought him into conflict with Mr. Anthony Wedgwood Benn, the Industry Secretary.

Dr. Jeremy Bray, a former Labour Minister and now MP for the Scottish steel constituency of Motherwell and Wishaw, tabled a Commons motion saying that Sir Monty should "consider his attitudes and position" and accusing him of pursuing a policy of provocation to customers, employees, Government and Parliament.

It also charges him with exaggerating the costs of delaying plant closures in his controversial announcement that the Corporation must reduce jobs by 20,000.

Dr. Bray's motion claims that industrial relations in the BSC have deteriorated, with workers and managers being demoralised, and major operating mishaps in plants "occurring with unjustifiable frequency."

Finally, it says that Sir Monty has talked to Opposition MPs with no steelworks in their constituencies, while refusing to see members who do have steelworks.

Also, it describes Sir Monty as "an impatient man who finds difficulty in working with his colleagues, and has allowed his enthusiasm so far to exceed his judgment that his effectiveness as a manager has been compromised."

Mr. Roy Hughes, Labour MP for Newport, said: "The first way to improve the prospects of the BSC is to appoint a new chairman."

And Mr. Gwilym Roberts (Cardiff) tabled a question to Mr. Wedgwood Benn asking him to introduce legislation to make nationalised industries chairmen subject to his authority.

In the guillotine debate Mr. Eric Heffer, the former Minister of State for Industry, had warned Mr. Benn against any deal with the CBI over the Bill.

Turning to Mr. Heffer in committee yesterday, Mr. Benn assured him that during further discussions with the TUC and CBI there was no question of any secret agreement being made to bring forward new amendments to the Bill.

A Conservative attempt to strike out the section of the Bill which forces companies to give details to the Government and the unions of takeover bids which they intend to make for other companies or subsidiaries was defeated by a Government majority of three (18-15).

Mr. Michael Heseltine, the Conservative's industry spokesman, fought a lengthy duel with Mr. Michael Meacher, Labour Under-Secretary, on this point.

According to Mr. Heseltine, news of an intended takeover would be bound to leak out under the provisions of the Bill. This would certainly occur where a company which had been required to give the information contested it by appealing to the Central Arbitration Committee (CAC) set up under this Bill.

The danger of a leak was very strong and the unions might learn about the proposal while the Stock Exchange and the shareholders knew nothing of it.

Mr. Meacher assured him that these anxieties were without foundation. The CAC would be able to sit in private at the discretion of its chairman and confidentiality would be safeguarded.

Details of the hearings, other than the discussions, could not be given without the consent of both parties. The CAC would be explicitly prevented from being subject to directives from the Government about the manner in which it exercised its functions.

Mr. Heseltine, however, told him this was a totally unsatisfactory answer. It would mean that although the unions would know that a company was being taken over they would not know which one. This would give rise to further damaging speculation.

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Industry Bill defeat

BY JOHN HUNT

THE GOVERNMENT suffered its third defeat on the Industry Bill in Commons Standing Committee yesterday.

By a majority of one (10-9), an amendment put forward by Mr. Dafydd Wigley, Welsh Nationalist, was passed with the strong backing of members of the Tribune Group on the Government benches.

The amendment extends the provisions under which manufacturing companies will have to give information to the Government and trade unions. It is possible, however, that the Government will seek to modify the amendment at a later stage or to throw it out altogether.

If the amendment stands it means that companies will have to provide information of production capacity of an undertaking or part of an undertaking and the corresponding utilisation of the capacity.

Most of the Conservatives abstained in the vote, although two voted against the amendment. Mr. Richard Wainwright, Liberal, supported the amendment. Among those opposing it on behalf of the Government were Mr. Anthony Wedgwood Benn, the Industry Secretary, and Mr. Michael Meacher, his Under-Secretary.

Mr. Wigley argued that a detailed breakdown of information of this kind was essential if unions were to have a meaningful understanding of company decisions on matters such as reductions in staffing, capital investment programmes or plant closures.

Foot points to dangers in Chrysler dispute

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

MR. MICHAEL FOOT, Employment Secretary, simply came in with a British Leyland-type rescue operation, appealed for a resumption of work by the strikers in the car industry, and made it clear that the Government made it clear that the company had undertaken to continue on the such help would not be forthcoming; it would help to resolve the strike.

Nor was there any dissent in the Commons when he suggested that the House gave its full backing to this call.

The Minister and MPs on both sides made plain their anxiety that the company under pressure might even collapse—a possibility put into words by Mr. Maurice Edelman (Lab., Coventry N.W.), after a statement from Mr. Foot on the background to the dispute.

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Howe wants council rent subsidy cuts this year

BY JOHN BOURNE, LOBBY EDITOR

SIR GEOFFREY HOWE, ring council housing subsidies next year. And Mr. Crosland issued a statement saying that the Government should immediately withdraw its Clay Cross (Housing Finance) Bill as a first urgent step towards tackling Britain's mounting economic crisis. The Bill comes before the Commons again today.

Sir Geoffrey added: "Substantial cuts in public spending are urgently necessary. And subsidies to better-off council tenants will have to be included in such cuts."

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MR. MICHAEL FOOT, Employment Secretary, simply came in with a British Leyland-type rescue operation, appealed for a resumption of work by the strikers in the car industry, and made it clear that the Government made it clear that the company had undertaken to continue on the such help would not be forthcoming; it would help to resolve the strike.

Nor was there any dissent in the Commons when he suggested that the House gave its full backing to this call.

The Minister and MPs on both sides made plain their anxiety that the company under pressure might even collapse—a possibility put into words by Mr. Maurice Edelman (Lab., Coventry N.W.), after a statement from Mr. Foot on the background to the dispute.

From the Tory backbenches, Mr. Foot was urged to dispel any idea that if the company "went bust" as a result of the strike the Government would simply come in with a British Leyland-type rescue operation, appealed for a resumption of work by the strikers in the car industry, and made it clear that the Government made it clear that the company had undertaken to continue on the such help would not be forthcoming; it would help to resolve the strike.

Mr. Foot replied: "There is no doubt about what we think of the strike and I trust that will be taken into account by the shop stewards and all concerned."

"There is not the slightest doubt either about the dangers to the company, the dangers for people's jobs in Chrysler—and the dangers for the jobs of many other workers as well," the Minister added.

In his statement he pointed out that Chrysler had made proposals for employee participation in the management of the company, including representation on the Board and for profit sharing.

If there were an immediate resumption of work and progress were made on these proposals, the company had undertaken to make an offer on May 23 in response to the wage claim.

"As the new wage settlement is not due until July 1 and the company has undertaken to make an offer next week, I very much hope that there will be an early resumption of work to allow negotiations to continue on the company's proposals," said Mr. Foot. Such a move also had the support of the union officials.

On the Tory side, Mr. David Madel (S. Bedford) said the dispute was "potentially the most damaging which Chrysler has ever suffered." He urged the use of the Conciliation and Arbitration Service to try to find an early solution.

Mr. Foot told him: "Both sides concerned know very well the readiness of the Conciliation Service to come in and assist."

"Efforts are being made to overcome the strike. I would not answer the question directly because the precise moment when the Conciliation Service may best help is another matter."

Union leaders concerned were making particular efforts to try and assist.

Opposition employment spokesman Mr. Barney Hayhoe said: "The message from this House to the mass meeting on Thursday is that they should return to work." The participation proposals deserved careful study, he maintained, and added: "This unnecessary, damaging and destructive strike should be brought to an end as soon as possible."

Mr. Foot agreed. The Government wanted to see the participation proposals discussed and the workers had not said they did not want to discuss them.

Mr. George Park (Lab., Coventry N.E.) commented that skilled machinists at the factory concerned drew less money than the men who emptied the dustbins.

Mr. Foot replied: "The best way to get a new wage settlement is for the strike to be brought to an end."

Economy: Hopeful signs—Short

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

MR. EDWARD SHORT, Leader of the House, last night dismissed accusations of Government failure to "come to grips" with a critical economic and financial situation.

There were many hopeful signs that the economy was improving, he insisted in the Commons.

Among the encouraging indicators, he listed in particular: "rapid" improvement in the balance of payments; a "greatly improved" situation for company finances, following the Chancellor's budgetary measures; and the better money supply position.

"The present situation in the economy is serious, but it is not by any means hopeless," said Mr. Short. And he rounded severely on Tory backbenchers who were surprised into amused incredulity at his summary treatment of their arguments that another "economic package" was needed.

He rejected out of hand a contention by Mr. Evelyn Hoosen, on the Liberal benches, that a wage freeze should be imposed.

A statutory incomes policy was no way out of our difficulties, Mr. Short declared, when he replied to a debate on whether the House should adjourn for the Whitsun recess on May 23.

The present state of the economy, he held, was the inevitable consequence of the failure of the Heath Government, and he reminded the House that a statutory incomes policy had failed to work under both Labour and Conservative administration.

From the benches behind the Government, Mr. John Giddings (Newcastle-under-Lyme) told Ministers that there could be no coalition between Labour and the Opposition.

Mr. Cranley Onslow (C. Wokingham) claimed that Mr. Wilson on TV had looked a tired man. He and other Ministers needed a longer Whitsun recess so that they could have a rest. As for the Industry Secretary, Mr. Anthony Wedgwood Benn, "everybody would like to see him take a good rest," said Mr. Onslow.

From the Opposition front bench, "shadow" Leader of the House, Mr. John Peyton, said that the country's economic troubles were not caused by frankness and candour in the Commons. They were caused by our constantly running away from the realities of the problem.



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Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOTTERS

MATERIALS

Deep freeze cleans scrap

CRYOGENIC processes using liquid nitrogen to convert low grade scrap metal into clean, high purity ferrous fragments are being made available for the first time in the U.K. by BOC.

BOC is the agent for the process, which has been developed over the past five years by Belgium's major scrap company, George et Cie.

Worldwide patents for the process are held by the Belgian consortium, Incheper SA (International Center for High Quality Scrap). It is expected to create considerable interest in the British steel and scrap metal industries.

The process accepts low grade scrap, such as old cars or washing machines, heavily contaminated with copper, zinc, aluminium and non-metallic impurities. First the scrap is compressed into bales and then cooled with liquid nitrogen (at minus 196 degrees C). At this temperature the impact resistance of mild steel, from which, for example, car bodies are manufactured, is dramatically reduced.

The embrittled bales are then fed to a fragmenter where the steel is shattered into "potato-crisp" size fragments. This stage releases all the trapped contaminants and allows their complete removal. The finely fragmented product is free-flowing

and suitable for high quality steel manufacture. BOC is backing the process with expertise in cryogenic engineering.

Applications Department, BOC, Raynesway, Derby DE2 7BD, Derby 61455.

Other advantages include a low mixing viscosity (but no flow on vertical or overhead surfaces). Work life is about two hours, and it cures in 24 hours at room temperature—this can be accelerated to 10 minutes by heating to 121°C. It is said to retain its strength after environmental

aging, and can be used to bond a variety of substrates. It is available from 3M United Kingdom, 438 House, Wigmore Street, London W1A 1ET (01-486 5522).

Details to the company's registered office at 34, Armoial Road, Coventry, CV3 6JG, Coventry 414443.

Known as the model 6040, the unit can put 13 megabits on to the cartridge, the equivalent of 13 x 1000 ft. reels of paper tape, with the advantage that the medium is re-usable. Recording is to ANSI/EIA standards.

The unit, made by Perex, has a dual input buffer of 2 x 1024 bits with an option of 2 x 4096 bits. Automatic error-handling is provided with a re-read cycle of 16 lines. Access time does not exceed 20 seconds to any data. The interface is Teletype/modem compatible, enabling easy use on all computers.

BLACKWELL Scientific Publications of Oxford and CAP are developing a new on-line publishing house computer system to handle orders for books, journal subscriber renewals, purchase and sales ledgers.

With soaring postal charges, Muirhead is also actively examining the prospects for switched facsimile and is looking at systems for connecting 200 subscribers with perhaps 60 letters a day to each exchange.

Known as the model 6040, the unit can put 13 megabits on to the cartridge, the equivalent of 13 x 1000 ft. reels of paper tape, with the advantage that the medium is re-usable. Recording is to ANSI/EIA standards.

The system consists of the RC1285 encoder, which is mounted in each mobile radio, and the RC1270 decoder which is located at the system control centre. Together, they ensure immediate identification of any particular vehicle in any system: each time a mobile transmits a key, the encoder transmits a code of five sequential tones which is received and decoded at the control centre, and then shown on a visual display unit as either a four numeric (or a three alpha-numeric) code.

These systems give obvious advantages to the users of mobile radiotelephone systems. In the case of systems with considerable numbers of vehicles such as those operated by police forces and large taxi firms, the automatic transmission of sequential tones and displaying of identifying codes gives easier and more accurate communication. Since each mobile within any one system will transmit a different code, there can be no ambiguity as to the identity of the caller. In the event of a general broadcast being transmitted from the base station, the display can be set to accept and hold only the code of the first mobile to reply, and thus the problem of having simultaneous replies is eliminated. At the same time, with the present congestion of v.h.f. mobile bands reaching critical proportions, it is desirable to reduce the amount of time actually spent on the air.

Philips has a traffic solution. PHILIPS Traffic Automation has a new micro-computer, completely insensitive to effects from the environment. This makes it suitable for use along roads and a new line of traffic control equipment, providing economically attractive solutions for complicated intersections and for all kinds of coordinated traffic control systems, such as area control and green waves, has been based on it.

As the computer can be used at various levels and in which differing situations, numerous new applications become available in the way of equipment location and function as well as the traffic control methods. The memory consists of various types such as FROM, ROM and RAM and can be programmed manually.

RESEARCH

Assessing inventions

A FREE initial study of the commercial prospects for new products and ideas is offered by Novation Consultants, a company recently formed to assist in the development and exploitation of new inventions.

If the preliminary survey is favourable the company will offer an in-depth study of marketability, likely production costs, and profitability on an agreed fee basis. A comprehensive promotion service, covering the placing of the project, company formation, negotiating licence agreements, design improvement and the like, is offered to suit the client's wishes.

The company provides expertise in international patent and contract law, engineering, marketing, production, finance and taxation, and also offers numerous contacts in banking and industrial fields to find suitable financial backing.

Details to the company's registered office at 34, Armoial Road, Coventry, CV3 6JG, Coventry 414443.

COMPUTERS

Eliminates paper tape

EQUIPMENT THAT will replace a paper tape reader and punch for under £1,200 and which makes use of the 3M DC300 magnetic tape data cartridge has been introduced by Sintrom Electronics, 2 Arkwright Road, Reading, Berks. RG2 0LS (07488464).

Known as the model 6040, the unit can put 13 megabits on to the cartridge, the equivalent of 13 x 1000 ft. reels of paper tape, with the advantage that the medium is re-usable. Recording is to ANSI/EIA standards.

The unit, made by Perex, has a dual input buffer of 2 x 1024 bits with an option of 2 x 4096 bits. Automatic error-handling is provided with a re-read cycle of 16 lines. Access time does not exceed 20 seconds to any data. The interface is Teletype/modem compatible, enabling easy use on all computers.

CAP in at Blackwell

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With soaring postal charges, Muirhead is also actively examining the prospects for switched facsimile and is looking at systems for connecting 200 subscribers with perhaps 60 letters a day to each exchange.

INSTRUMENTS

Hardness of carbides

ROCKWELL has installed in its Stourport showroom the latest Wilson Rockwell digital hardness tester Model 3DA for carbide testing.

The instrument reads out in Rockwell "A" scale numbers to the nearest hundredth of a point, enabling accurate rounding off to the nearest 0.1 of a point. The tester is motorised for maximum repeatability of readings and applies and removes the 60kg total major load slowly on a 10 second testing cycle.

This reduces the possibility of cracking, but—more important—greatly improves the life of the specially diamond indenter which is supplied specifically for carbide testing. It is slotted in a carbide setting then specially calibrated on calibration blocks in the 80-92 "A" scale range.

Rockwell, Sandy Lane, Stourport-on-Severn.

FOODSTUFFS

Detergents from sugar

TATE AND LYLE has introduced an entirely new formulation in detergents, based on sugar. Developed at Tate and Lyle's research and development laboratories on the campus at Reading University they will be marketed under the Tal brand name.

Three products are currently available: a general purpose hard-surface powder cleaner, Tal SD60, a liquid hard surface cleaner, Tal SD70, and a vehicle washer, Tal SD75, and all will be initially sold to the industrial market.

The detergent is produced by the reaction of sugar and fats with a catalyst. It is highly biodegradable, and offers distinct advantages on a cost-performance basis to petrochemically based detergents, the company claims.

Extensive tests for toxicity have been carried out and the detergent has received the approval of the Vitreous Enamel Development Council. A new pilot plant with a capacity of 5,000 tons per year has been specially built near Reading for production of the formulated detergent.

The biodegradability factor is of major importance at the moment because of the growing burden of water treatment on the community. The oil-based detergents still used in great amounts are hard to break down and cause serious problems to the water authorities.

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ELECTRONICS

Cleaning by plasma

AN EQUIPMENT allowing a completely different approach to industrial cleaning of electronic and optical parts has been developed by Nanotech (Thin films), of Sedgley Park Trading Estate, Prestwich, Manchester M25 5WD (061-773 5514). It also offers an improved method of preparing specimens for laboratory work.

The technique utilises a removable reaction chamber which is evacuated to one torr. A carrier gas is drawn into the chamber, which is then excited by an external radio frequency coil. This results in a plasma which is highly reactive and causes low temperature combustion of organic materials. By the use of different gases selective reactions can be obtained involving either oxidation or reduction.

The equipment is economically priced and housed in a self-contained bench mounting cabinet requiring only the provision of a remote mounted rotary vacuum pump.

TRANSPORT

Identifies any car

GEC MOBILE Radio has extended its product range with the addition of a new vehicle identity system for use with any of its current am or fm mobile radio-telephones.

The system consists of the RC1285 encoder, which is mounted in each mobile radio, and the RC1270 decoder which is located at the system control centre. Together, they ensure immediate identification of any particular vehicle in any system: each time a mobile transmits a key, the encoder transmits a code of five sequential tones which is received and decoded at the control centre, and then shown on a visual display unit as either a four numeric (or a three alpha-numeric) code.

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As the computer can be used at various levels and in which differing situations, numerous new applications become available in the way of equipment location and function as well as the traffic control methods. The memory consists of various types such as FROM, ROM and RAM and can be programmed manually.

Philips, POB 32, Hilversum 1301, The Netherlands.

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EDITED BY JAMES ENSOR

Banking to suit the public

BY ART GARCIA in San Francisco

CALIFORNIA IS THE most hotly competitive banking battleground in America, probably the world, with a line-up of commercial giants that includes Bank of America, Security Pacific, Wells Fargo, United California, Union Bank, Crocker National and Bank of California. All are statewide banks and most have hundreds of branch offices. Additionally, there's the competition of the growing number of eastern U.S. banks and foreign banks that are moving in, drawn by the appeal of California's population of 21m, its high level of personal income, an array of major industries, and its proximity to the growing business with the developing Pacific Basin nations. Only New York has a greater concentration of banking wealth.

Basically, the California banking scene is settled, but there were waves in 1973 from a top management shuffle at Crocker National Corporation, and its principal subsidiary, Crocker National Bank. Now, a year and a half later, San Francisco-based Crocker is stirring the competitive waters again, but this time with tough new management and an aggressive marketing effort that has rattled the California banking community. The major current Crocker campaign is its broadly advertised shift to "customers' hours," not bankers', with daily banking hours extended from 8.30 a.m. to 4.30 p.m. and to 6 p.m. on Friday. All other major banks in the state are open between 10 a.m. and 3 p.m., plus the Friday 8 p.m. extension. Crocker also is offering free checking accounts to those over age 32.

Shake-up

Theme of the new marketing push is "Crocker's Changing Banking," but the important thing to banking analysts and investors is that Crocker, who were rumoured to have changed Crocker. Prior to the shakeup a year ago a half ago, that saw the company's 45-year-old president abruptly resign, Crocker was given no stronger



Thomas Wilcox

a rating than "mediocre" in terms of management and company performance by those who follow the banking industry. Wall Street analysts described Crocker, California's fourth largest bank and 12th biggest in the U.S., as "poorly run." The company's earnings fell in both 1972 and 1973, declines that came when all but one of California's other major banks were reporting higher profits.

At the heart of much of the open criticism about Crocker, which has overseas offices in London, Tokyo, Melbourne, Hong Kong, Beirut, Manila, Frankfurt and the Cayman Islands, was its lack of management ability or depth. "They haven't developed the talent needed to run a bank," complained one New York bank analyst. "There's really no dynamism behind the company, no real leaders in middle management," added a San Francisco financial analyst. Speculation that Crocker's Board of Directors, who were rumoured to have pressured the company's president to quit, would go outside the bank to find a successor as old president abruptly resigned, president and heir apparent to the chairman who was nearing

the mandatory retirement age of 65.

Crocker did what the banking community had expected but it reached all the way to New York for its new management chief, picking Thomas Wilcox to take over in January of 1974 as president. The 58-year-old Mr. Wilcox was recruited from Blyth Eastman Dillon, a nationwide Wall Street investment banking firm, where he had been vice-chairman and a director for two years. Prior to that, he was with First National City Bank in New York, rising to vice-chairman of both the bank and its parent, First National City Corporation. Now most observers agree that in Mr. Wilcox, who began his business career as a bank page, Crocker has its "dynamo."

In the little more than a year since he joined the bank, Mr. Wilcox has cleaned house at Crocker as he works to forge a new corporate image. Executives have been fired and replaced by bright young managers tempted by the verve and style of Mr. Wilcox, the noticeable improvements in Crocker's results, and the promise of performance bonuses. Three months after moving in, Mr. Wilcox moved up to chairman and chief executive, retaining the title of president. This past January, the bank brought in as president Robert Wilmoth, 46, from First National Bank of Chicago, where he had been executive vice-president in charge of the corporate banking group.

Applauded

Under Mr. Wilcox, Crocker has reduced its total work force, improved its non-earning assets, reduced the size of its real estate mortgage portfolio to 23.5 per cent. of total loans from 30.5 per cent., and trimmed what had been the highest ratio of overheads to earnings of any major bank. Banking analysts applauded the accomplishments of Mr. Wilcox. "I'm very favourably impressed," says an analyst who was among those who wasn't less than two years ago. "I don't know what all the marketing effort means yet, but I like what I've seen of Wilcox and most of the new people under him," echoes a Los Angeles banking analyst.

The craggy-faced Mr. Wilcox, who grew up in a rough section of New York City, has fought hard to get where he is and the impression is he's still fighting. His first battle, to shed Crocker's image as a sleepy bank run by tired blood, largely has been successful. He has shown he's not afraid to "bite the bullet" when necessary to improve the quality of future earnings. With a five-year compound annual earnings growth rate of only 3.1 per cent. anyway, for example, Crocker last year decided to swallow another earnings decline by adding \$20 million in the fourth quarter to its loan loss reserve. The bank explained the addition to the reserves was because loan charge-offs normally are larger in a recession economy, plus it had identified certain "problem loans" from Crocker's 1973 acquisition of U.S. National Bank in San Diego that now will be charged off against the reserve, instead of reducing 1973 earnings.

Earnings

Crocker's 1974 net earnings were equivalent to \$2.40 per share, down from \$3.12 per share in 1973, but without the \$20m. added loan loss reserve, the per share net profit last year would have been \$3.35. Mr. Wilmoth at the company's recent annual stockholders' meeting indicated earnings this year would be at least as much as what Crocker had netted in the past two years, implying minimal 1975 earnings of \$3.12 a share. Most brokerage firm banking analysts, however, have worked up preliminary estimates of about \$3.25 per share.

The optimism stems not only from the changes at Crocker under the Wilcox management but the roaring start the company has made this year. Crocker's March 31 first quarter net income was \$11.5m., equal to \$1.13 a share. That compares with earnings of \$4.2m. and 41 cents a share in the 1974 first quarter and represents a 176 per cent. increase—the highest profit Crocker has ever reported for any quarter in its history. "It is fair to say," Mr. Wilcox told happy shareholders, "the restructured Crocker organisation is beginning to produce the earnings results for which we planned."

Pernod's success has been achieved, says Kenneth Gooding, despite the critics who said

The British will never drink it

THE PEOPLE who pretend to know all about such things told those who were trying to sell Pernod, the aniseed drink, to the British that there was no chance at all to develop a reasonable market here. Apart from anything else, the brightly coloured, highly-flavoured product would have to buck the trend that saw consumers turning more and more to lighter-looking and less-flavoured drinks.

But the U.K. has in the space of four years developed into the best export market for Pernod. In the month of October alone last year, sales were more than for the whole of 1971. Total sales in 1974 reached over 170,000 cases (12 bottles in a case), up 300 per cent. on 1972. To get things into perspective, however, the U.K. sales represented around 1.5m. litres. Compare this with the 130m. litres sold in France. But British sales—before the Budget confused the issue—were expected to rush ahead at 15 per cent. this year.

The success of Pernod in Britain dates back to the time four years ago when its agents, J. R. Parkinson, who had been responsible for the brand since 1938, decided to cut out above-the-line advertising and concentrate the meagre cash available on below-the-line promotions. At first there were Pernod-sponsored arts events in the belief that artists are trend-setters and in the hope that they might set a trend for Pernod drinking. The field of operation was later enlarged to take in sporting events and advertising support was brought back—but in those journals covering the kind of arts and sports events that Pernod was helping to promote.

Advertising

Sales have now boomed to the extent that a full-scale cinema advertising campaign has become worthwhile and in 1975 Parkinson and SEGMA Pernod's export company, will be spending £300,000, half on advertising, half on promotion.

For Pernod the next step is to use the techniques perfected in the U.K. to tackle the American market which so far



Pernod's promotions included the use of a 1933 Paris bus, seen passing Buckingham Palace

does not figure in the company's export sales table at all. The drink has been satisfactorily tested in Florida and by 1978 the company will have around 20 agents promoting Pernod. It intends to build sales slowly and surely, as in Britain. The feeling is that not all young American drinkers are conservative and searching for literally tasteless liquors. And a small part of the enormous liquor market in the States would suit Pernod admirably.

For this is not just a small, family drinks business of the type so widespread in France. Pernod is already well on the way to becoming a major force in the European drinks industry. Before the U.K. became part of the Common Market, it could claim to be the biggest "hard liquor" group in the EEC.

Pernod has for some years been linked, via a major shareholding, with its previous arch rival Ricard, the only other French producer of pastis. Last October a full merger was arranged.

Besides pastis, Pernod makes or distributes aperitifs, liqueurs, port, cognac, arma-

nac, vodka, whisky, rum, clear on a number of occasions Viandox meat extract products that the idea behind the Pernod-Ricard merger was to develop a range of equipment for hotels and restaurants. It also holds a 28 per cent. stake in Cinzano-Dubonnet-Byrh, an aperitif group which also controls France's biggest wine distribution company, Société Vins de France.

Brandy

Ricard had also been expanding—it was its need for outside funds to promote this expansion which allowed Pernod to snatch up its original 45 per cent. shareholding. Ricard has Bisquit brandy, and Establisments Vinicoles Champenois as well as a minority stake in Champagne Lanson among other interests. Between them, Pernod, Ricard, C.D.B. and Vins de France had sales of French Frs.33bn. (roughly £300m.) in 1973. The driving force behind this drinks combine is Jean Hémard, now 59 and a grandson of the founder of one of the four companies that grouped to form Pernod.

Although he shuns personal publicity, Hémard has made it within two years. One indication of this diversification is the way Pernod last June snapped up S. Campbell and Son, which owns the Aberlour Glenlivet distillery in Scotland, emphasising that a good acquisition is a good acquisition anywhere in Europe. In the U.K. there are also plans to re-launch Suze, a drink which has an even more definite flavour than has Pernod, in this case based on gentian rather than fennel. It sells 1m. cases in France, where it appeals to the 35- to 45-year-olds rather than to the 18s to 35s, who provide the main market for pastis. Parkinson, which is also the agent for Suze, admits it will be a hard struggle. But it is sure it can establish Suze with publicity. Hémard has made it within two years.

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BUSINESS PROBLEMS

BY OUR LEGAL STAFF

An unprotected tenancy

I am concerned with a cottage let with about an acre of land at £10 per annum. The tenant was a service tenant of a previous owner. The rateable value is £75, was £27 in 1970 and £25 in 1963. Is the tenancy controlled or regulated under the Rent Act?

As the rent was under two-thirds of the rateable value in March 1965 the tenancy does not fall within the protection of the Rent Act 1968. You can therefore terminate the tenancy by a proper notice to quit, and then recover possession (if need be) by action in the

County Court) without having to establish any of the grounds required by the Rent Acts.

Two years for immigrants

If a foreign resident comes to reside in the U.K. owning foreign shares in which the premium has not been paid, is he entitled to 2 of the premium if he sells the shares?

In normal circumstances securities owned by immigrants to the U.K. at the time of re-designation as resident for exchange control purposes are subject to a two-year premium period before becoming premium-worthy.

Omission of AGM

A public company in which I am a shareholder, did not hold a meeting in 1973. Should two meetings be held this year, to make up for the omission?

There is no need for a company to hold an AGM in every calendar year. Provided there is not an interval of more than 15 months between meetings, the statutory requirements are fulfilled. In any case there is no need to hold a number of meetings to make up for a series of omitted meetings—one meeting is sufficient.

Compulsory purchase and Blight Notice

In September, 1973, our company received statutory notice that the Corporation were going to apply for a Compulsory Purchase Order to acquire some of its land for housing purposes. Fearful of the possible delay in completion of the deal the company served a Blight Notice on the Corporation in November, 1973, and this was officially "accepted" in February of this year.

Can you tell us (i) whether in deciding on the rate of compensation (development value) the District Valuer takes the value at the date on which the first information was made (September, 1973), the date the Blight Notice was served, the date the Blight Notice was accepted, or the date of completion, whenever this is likely to be; (ii) whether, in view of the timing, the eventual gain in value will be taxed as a normal capital gain, or as a development gain in the context of the 1974 Act, and in any case whether Roll-Over Relief can be claimed; and (iii) whether there is a time limit after acceptance of the Blight Notice that the Corporation can be forced to complete?

on the purchase price (whichever is the earlier) is the date at which the value must be determined.

(ii) If "notice to treat" was served (or by virtue of any enactment was deemed to have been served) before December 18, 1973, the disposal to the Corporation will be outside the scope of the tax on development gains in the Finance Act 1974. In that event only the capital gains tax legislation will apply. Roll-over relief for the purposes of the tax on development gains is somewhat restricted but broadly the effect is to allow traders to roll-over tax at 30 per cent. on the whole of their gains if they reinvest the proceeds in new business assets (but not if reinvested in bare land).

(iii) The contract can be enforced by notice to complete and by an action for specific performance (using the summary procedure under Order 88 of the Rules of the Supreme Court) if need be.

Compulsory purchase order

My solicitors are finalising the sale of some property to the local council (not under a compulsory purchase order) as to which I was told that the District Valuer had recommended four months ago a price of £2, for which I had asked, to the council. Completion is on May 12. Have I a case for applying for interest, due to this delay?

As the purchase is not being effected under compulsory purchase powers the matter of interest is governed by the same principles as in any other contract for sale by private treaty. You cannot insist on interest being payable from a date earlier than the contractual date for completion (12 March 1975) unless your contract expressly so stipulates—that is unless the Council agrees to accept a greater burden than is usual.

No legal responsibility can be accepted for the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

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The Areas for Expansion

ISSUED BY
THE DEPARTMENT OF INDUSTRY

Computer dating with a view to a partner swap

The same thing again

THE LATEST survey of industrial trends to be conducted (just after the Budget) by the Confederation of British Industry is, as might have been expected, exceedingly gloomy. Orders are falling, spare capacity and unemployment are rising and forecast to rise further, and lack of demand is now by far the most important constraint on output. The trend of export orders, too, has weakened again and relative prices have now become the main factor working against increased sales abroad. It is hardly surprising that general confidence is low, that new investment is likely to fall heavily, and that the CBI in its summary, pointing out that below-capacity working is already as widespread as at the trough of recent business cycles, suggests that "on present trends, the recession will be deep."

Against such a dark background, the few faint points of light picked out by the survey stand out more brightly than they would under other circumstances. The last survey, which was taken in January, was in fact so gloomy that some slight improvement seems since to have taken place. Businessmen are slightly less pessimistic now than they were then about the general outlook; the balance forecasting a drop in new orders has dropped a little, investment intentions are marginally more buoyant, there are faint signs of a slowdown in the growth of prices and export orders are above the worst.

Slight changes

This does not mean that there has been any basic change of direction but that the situation may perhaps be deteriorating rather more slowly than seemed to be the case four months ago. The point should be made that slight changes in the balance of replies to any particular question are of doubtful value at a time when inflation is proceeding as rapidly as it is at present and when even short-term differences between value and volume become significant. In the specific case of expected changes in output over the immediate future, firms were asked to answer in terms of constant as well as current prices; and what had seemed to be a rise on the one reckoning turned out to be a fall on the other.

If there has been any change

THE betrothal of Honeywell's main European computer subsidiary with CII, France's problem child, has done more than just throw one of the world's fastest-growing industries into turmoil. It has also dealt a severe blow at the industrial ideology of both traditional Gauls and the "American Challenge" school of pro-Europeans. On computers, as on nuclear reactors and aircraft engines, France has chosen a close U.S. relationship in preference to the all-European approach which has been seen as the answer to American dominance in high-technology products.

After two years of relative stability in the structure of the European computer industry, the formation of the new Franco-U.S. company will mean that a mass of potential relationships will again have to be explored; the regular flow of inter-company discussions will again produce a flood of rumour and speculation.

Effectively defunct

The main objects of uncertainty are Philips and Siemens, whose much-vaunted all-European "Unidata" link with CII is now effectively defunct after less than two years of life. However reluctantly, Britain's International Computers could in the end be forced into a link with Siemens and Philips by shifting continental alliances. To judge from recent remarks in London by its head, Sperry Rand may put forward new proposals involving its Univac subsidiary. Much will depend on governmental attitudes, including the British but especially the German.

France is already claiming the Honeywell deal as a major victory: 11 years after Machines Bull was taken over by U.S. General Electric, France's most important computer company—now called Honeywell-Bull, but still known to many Frenchmen simply as "Bull"—is reverting to majority national ownership. CII becomes the first European computer company to gain guaranteed and extensive access to the prime U.S. market. The most hardened Gaulist may be persuaded by this argument, even if CII will become a vestige of its former self by shedding its only major factory (Toulouse) and by being gradually integrated into the Honeywell-Bull product line—which is identical with Honeywell's worldwide range.

THE TWO COMPANIES IN BRIEF		
	HONEYWELL-BULL	CII
CREATION	October 1, 1978	December 6, 1966
SHAREHOLDERS	Honeywell Information Systems (54%), Compagnie des Machines Bull (34%)	Finiflor* (59.6%), Institut de Développement Industriel (23.8%), Schneider (14.6%), Kail Sainte-Thérèse (2.0%)
EMPLOYEES	15,700 (10,500 in France)	8,800
PLANTS	Angers, Belfort (France), Heppenheim (West Germany)	Toulouse

* Finiflor owned by Thomson-CSF (52%) and CGE (48%)

Under the merger plan about 5,000 of CII's employees will be transferred to the new company, which will have a total labour force of about 20,000 and an annual turnover of nearly £300m. CII's Toulouse plant is not included in the new arrangements, but is expected to be hired off into a new company controlled by Thomson-Brandt and the French Government. Honeywell Information Systems will hold 47 per cent. of the new company, with the remaining 53 per cent. shared between CGE (17 per cent. of the balance), the French Government (17 per cent.) and the existing French shareholders in Machines-Bull (66 per cent.).

EUROPEAN COMPUTER INSTALLATIONS

MARKET SHARES (%)		
Company	By value	By number
Honeywell-Bull	12.0	13.4
IBM	51.8	36.2
Unidata	8.7	7.4
Univac	5.5	3.6
ICL	5.7	3.4
Control Data	2.0	0.5
Burroughs	2.4	2.8
Others	11.5	32.6

The survey on which these figures are based was carried out for Honeywell-Bull, earlier this year. The effect of the merger between CII and Honeywell-Bull is to increase the "Honeywell" share of the European market to about 14 per cent. (by value) and to reduce Unidata's share to about 6.7 per cent.

Particularly attractive

The financial advantages to the French are particularly attractive. CII has only about 8 per cent. of the French market, according to the authoritative EDP Europa, and less than 2 per cent. of the European total. Yet it was trying to design, develop and manufacture a wide range of computers, all based on IBM architecture but several years behind the U.S. company's products. The attempt was costly: M. Giscard d'Estaing's Government is currently funding a loss-making CII to the tune of about \$100m. a year, and the bill has been rising rapidly. This was one of the main factors behind the campaign of one of its main shareholders, Compagnie Generale d'Electricite (CGE), to establish a Honeywell alliance. The combined Honey-

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well-CII market share in France will be about 26 per cent., and about 14 per cent. in Europe, well above the "critical mass" of 10 per cent. normally needed to maintain the necessary development effort without making a loss.

To the extent that France has regained the European computer initiative from Germany and the Netherlands, the deal is certainly a victory for Paris. But Honeywell stands to gain at least in equal measure. Most important, CII, the company with preferential access to the Government-influenced market in France (as was recently re-affirmed), is being brought within its product orbit. The

new deal will give Honeywell the status to which it has always aspired in France (as well as the U.K.), that of a truly "local supplier." And its financial strains, which have forced it to retrench in some overseas markets, will be eased by the French payment of about \$50m. for 19 per cent. of Honeywell's existing 66 per cent. stake in Honeywell-Bull. The Government will provide financial support for the next

four years, but after 1978 the company will be expected to stand on its own feet.

The availability of development funding from the French Government will be at least partly offset by the fact that CII has still to be made profitable, and by a reduction in the flow of funds from Honeywell-Bull to the parent company in Minneapolis following its smaller claim on the overall dividend (as well as the probable negative short-term effect of the merger on the normally buoyant earnings of Honeywell-Bull).

Flexible tactics

In spite of these drawbacks, the agreement may prove eventually to have been a triumph for flexible American tactics. It is a sign of the times that as large a company as Honeywell has been prepared to accept a minority stake in a major overseas subsidiary for the first time.

But Honeywell has to cross a number of hazardous bridges before such a judgment can be passed. Cross-frontier deals are prone to failure, as the Unidata organisation, with its U.K. experiment itself, has shown, and the U.S. company will have to cope with some problems similar to those which faced Siemens and Philips with CII.

Unidata's difficulties were highly complex, but can be traced to four major factors: all three partners were in the red in computers, and they were all too small, none having more than 4 per cent. of the European market. National pride and balance was disturbed by the fact that the German share was more than twice as large as the French. This spilled over into the mass of allegations of the last few months, especially the French complaints that Siemens first refused to sell CII products and then brought AEG-Telefunken's interest in large computers, which conflicted with its Unidata obligations. Had they been as forthright as the French, the Germans would have retorted that CII's products were either outdated (in the case of the Iris designs) or unavailable (the new Unidata 7740).

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Running battle

Finally, the French role in whether Unidata was soured by the running battle between CII's major non-Government shareholders, CGE and Thomson-Brandt, who have been at war for more than 18 months over Thomson's intention of breaking into the lucra-

tive French telecommunications market, to the detriment of others, of CGE.

The dispute could cause problems for Honeywell, especially as the computer industry moves inexorably towards a system which communicate through a telephone network, and even flow of funds from Honeywell-Bull to the parent company in Minneapolis following its smaller claim on the overall dividend (as well as the probable negative short-term effect of the merger on the normally buoyant earnings of Honeywell-Bull).

Honeywell-Bull has mastered the art of reconciling the French and American styles of management, but now it will be subject to direct Government involvement, so the national differences which dogged Unidata could cause serious problems, especially over the unresolved question of how fast CII can move should be converted to Honeywell products. Honeywell will continue to supply the U.K. market with French-made medium-sized computers, or of the factors which has made its old "Trojan Horse" firm—but there will be a baton royal over the location of its next set of new products, there was over the Series 6 for which the plant at Newcastle, in Scotland, was designed as European source for the large machines in the range. Meanwhile Honeywell will continue to have an odd European organisation, with its U.K. and Italian subsidiaries responsible to the U.S., and not to the main European office in Paris.

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Cut at a stroke

The new Franco-U.S. enterprise represents a unique combination of the U.S. and European drives to counter IBM influence on the world computer market. It was made possible by a combination of European differences, American flexibility, and apparent lack of concern by the French that 90 per cent. of Europe's computers installations are based on U.S. technology, with over 10 per cent. of them supplied by U.S.-owned companies. The second proportion, but not the first, will be cut at a stroke in the redacted U.S. stake in Honeywell-Bull. Apart from the reasons of the German, Dutch or British Governments, as well as Siemens, Philips, ICL, Univac, one of the unceremonious questions is whether the Commission will now revive attempts to hasten a new European grouping.

Even more intriguing will be whether France's policy of forging close U.S. links and the cloak of national ownership will be extended to sectors as aircraft manufacture, which have always been considered the very heart of its national interests and prestige.

The cost of cheap export credit

THE BREAKDOWN of the Americans intended to return. What divided the parties was the failure of the Americans and the French, primarily, to agree on a balance between interest rates and lengths of credit. American-inspired proposals to introduce the higher interest rates they wanted in return for a tighter defined process of consultation on maturity periods failed to go far enough to meet the French. Had the formula to bridge that gap succeeded it seems fairly clear that other matters of contention could have been settled or safely left on one side for the time being.

The second ground for hope is that although the Americans regard this compromise as being too weak they have repeated that they are willing to come back again for further talks if the dissenting governments will accept the compromise as a starting point. The intense bilateral consultations which are sure to follow in the next few weeks, particularly the intra-Community discussions where the French are isolated at least on the interest rate question, might yet produce a basis on which the talks could continue. For this reason little purpose would be served by singling out individual countries as the "villains."

Economic truth

It would be serious if the failure proved permanent. It does not make sense in terms of either public expenditure or industrial efficiency to sell goods overseas by competing on subsidised credit terms rather than on price, performance and to exporters against escalation in the price of their contracts.

The encouraging aspect of the discussions in Brussels this week is that, despite their disapproving conclusion, by the alternative could be an unending of the day a proposition limited credit war from which had been tabled that included none of the industrial countries all these elements except cost could benefit, the efforts to reach escalation (to which the agreement must continue.

MEN AND MATTERS

The Meriden outsiders

At the other end of Coventry, Chrysler workers may be striking for an £8 interim rise on their £54.77 average a week, but the Meriden co-operative motorcycle makers seem happy enough sticking at their universal £50—and happy enough to pay a fair bit more to the only two outside management people taken on full-time.

Both the managing director, David Jones, who has moved over from Jensen Motors, and the finance director, Miss Brenda Price, will be paid the "normal rate in orthodox industry," says Dennis Johnson, the co-operative's chairman.

The co-operative does not, apparently, think this dilutes the co-operative principle. "We always recognised that there were some specialist skills that we would have to bring in from outside," adds Johnson. And the two newcomers are not, in fact, co-operative members: they effectively become employees of the workforce.

The skills which they are looking for in Jones, are those of a co-ordinator. Most of the "managers" at Meriden, looking after engineering, manufacturing and so on, have been bred within, but they had no-one with sufficient experience to bring these together, says Johnson. Jones took over from the many interviewed as "accepting the co-operative and acceptable to the co-operative."

Now 60, Jones is the son of a Radnorshire joiner. He started work with Vickers Armstrong near London, moving as a supervisor to Manchester when the company set up an armaments factory there during the war. After spells with Mather and Platt and Vickers, he went to Simon Engineering in Stockport and stayed 23 years.

He joined Jensen some two-and-a-half years ago after it was

acquired by Kjell Qvale, the American millionaire. "I was fascinated with Mr. Qvale," reports Jones. He was proud that as with the very different Simon business, he watched over the doubling of production at Jensen as manufacturing director.

Things have changed drastically, of course, for the car industry. In Jensen's case, production of its high-quality cars is down from perhaps 150 a week to nearer 35, and Jones is the second senior executive to leave in ten days, following deputy managing director Dick Graves. He is "fascinated" by the Meriden concept for Britain's industrial future, he feels. "We must make that one go."

Miss Price's roots are firmly in Meriden. She joined the old Triumph Engineering Company 20 years ago, and became chief accountant and later company secretary at Birmingham, before being moved to Meriden two years ago by the new Norton Villiers Triumph management.

Burton gone

The stock market was a little uneasy about the decision of the lad from Pont Rhyd y Fen, near Port Talbot. After all, Richard Burton had, according to the 1974 accounts, a bigger personal shareholding in HTV than anyone else on the Board, which he is now leaving because of "other commitments."

However, he had slimmed the holding down drastically from 242,171 non-voters—which are quoted in 1973—to 123,571 last year: fellow actor Stanley Baker ran him a close second with 114,951 shares.

Burton was one of the founder members of the then Harlech Television, which has been on the air since 1968. Part of the original understanding was that his talent would benefit Harlech at least annually, and apart from dramatic performances, that included co-

commenting Prince Charles's investiture in 1969.

Now those other commitments force him to relinquish the role of company director as he cannot get to meetings. His non-voting stake in the company, worth £172,000 on the original holding when dealings in HTV started in 1971, was last night worth £29,609, a calculation an HTV spokesman had thoughtfully prepared. Burton pledges "assistance in the company's activities," though HTV declined to elaborate.



"Any more fares?"

Chambers and Court 24

It took Mr. Justice Whitford four hours, with a lunch break after two-and-a-half, to deliver in a quiet monotone his reserved judgement in the Champagne case yesterday. A small gaggle of champagne shippers was on hand in court 24 of the High Court to hear victory go to the French, with the judge deciding the word "champagne" could no longer be used to describe some types of elder or perry or any other type of sparkling drink

when it might confuse or deceive the public.

Of the principal witnesses only Francis Showering, inventor of "Babycham" and an Allied Breweries director, was in court yesterday, taking voluminous notes. He dashed away at the end to catch a train back to Shepton Mallet, home of Babycham which we must now call a "sparkling perry." Showering said he would not comment on the case until lawyers had worked out the exact terms of the order which the judge must then approve. He had heard Mr. Justice Whitford say that he and Bertram Bulmer (Bulmer's being the other plaintiff with Showering) were "absurdly coy" in their evidence when discussing the way they first came to use the word "champagne" to describe some of their elder and perry products and the way they had settled on the brand names "Babycham" and "Pomagne." The use of these names was not affected by the case—the judge made that perfectly clear, and that's some consolation for Showering.

One treat (or not, depending on the circumstances) for those attending the 20-day hearing was the way trade secrets tended to come into the open as the evidence unfolded. Mr. Justice Whitford gave himself one of the best throw-away lines when he mentioned that one potential witness the court would like to have heard could not attend because "he had entered hospital for a sex change operation."

Lake...er?

Should we be aware of this or not? Laker Airways is advertising for air stewards whose qualifications must include "ability to swim."

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I would like to know how I can help Barnardo's. ☐ (tick box)
(Main cheque/PO payable to Dr. Barnardo's)

NAME
(Please print clearly)
ADDRESS

Post to: Dr. Barnardo's, WC1E 6JF
Barnardo's House, Essex IG6 1QG.



The sovereignty case at the EEC Court

ALTHOUGH the roots of sovereignty lie in power and politics, its finer dimensions lie in the relationship of different legal systems and of the courts administering them. In assessing the true relationship between European Community law and national legal systems, the view taken by national courts and the practice followed by governments of member States are probably of greater practical weight than the opinions of Community lawyers.

The English courts have drawn from the European Communities Act 1972 the conclusion that, to use the words of Mr. Justice Graham, "relevant Common Law should be applied in this country and should, where there is a conflict, override English law." Section 2(4) of that Act provided moreover that this should apply not only to the English law as it stands but to any future enactment to be passed by Parliament. Does this mean the end of Parliament's sovereignty in the strictly legal sense?

An argument still in progress between the EEC and the German courts and government throws much light on this question, which has not figured as prominently as it might in the debate on the EEC referendum. Of all EEC member states, Germany has given the greatest support to Community law and rights guaranteed to German citizens by the European Court. The decision taken last year by the Karlsruhe Constitutional Court in this conclusion was reached the day after the referendum, and its effect of EEC regulations could thus be of particular importance.

Terminating a long-drawn-out cross-talk between German administrative courts and the European Court judges in Luxembourg, the second senate of the Constitutional Court came down, by a majority of 5



The Judges of the European Court at the opening ceremony of the new court building in Luxembourg.

to 3, against the idea of absolute supremacy of Community law. This decision caused the European Commission to protest that the Community legal system was in danger, but its letter, published just before Christmas 1974, never received much notice. A reply has now been drafted by the government in Bonn and is known to be conciliatory. Bonn is basically in sympathy with the Commission, but has no authority to overrule the Constitutional Court, save perhaps by a constitutional amendment.

The court's decision was given in the case of *Internationale Handelsgesellschaft*, a German grain merchant, who complained that its fundamental, constitutionally guaranteed rights had been violated by an EEC regulation.

At the end of the day there was unanimity in the courts that none of the fundamental rights guaranteed to German citizens was in fact infringed in this case. However, before the Karlsruhe Constitutional Court in this conclusion was reached the day after the referendum, and its effect of EEC regulations could thus be of particular importance.

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no democratic controls. These can be evolved only by a long process of political integration, and until this has taken place, the duality between Community and national legal systems and the emphasis on national constitutional law will continue to be of practical importance.

There are, however, other changes which could be effected more quickly. The role which the European Court has assumed in furthering integration of the Community could be recognised by providing it with a more suitable structure. An institution of such importance should be provided with the means to go much more thoroughly into the economic and political problems involved in its decisions, not to mention the need for much deeper study of relevant national legislation.

The great political function of the Court is hampered by the odd mixture of cases with which it deals. The complaints of the employees of the Community concerning promotion and salaries could very well be settled before a single judge, and without appeal. On the other hand, matters concerning the future of the Community should not be settled finally by one court alone. A two-stage procedure could be evolved by creating specialised courts for agriculture, for anti-trust disputes, for matters concerning trade, employment and services, from which there could be appeal to the full bench of the European Court.

Such views have been advanced before, but they are becoming more urgent with the greater importance of the Court in the life of the Community. Because of the seriousness with which legal matters are taken in British business life, this importance will be further enhanced if Britain finally decides to remain in the Community.

Duality

The organs of the Community are responsible for Community law, the court's argument continues, but the interpretation and application of German Constitutional law is a matter for German courts only. This duality of legal systems causes no problem as long as there is no conflict between the constitutional rules of a State—or, one could also say, its fundamental principles of justice—and Community law. If such a conflict develops it is the duty of the supreme courts interpreting the two legal systems to strive for harmonisation. When this does succeed, however, it is futile to speak simply of the "precedence" of European law over constitutional law of a member State: this would in fact threaten the

existence of the Community. "A link between the member States and the Community created by the Treaties," said the Constitutional Court, "is not a one-sided one. It follows from the spirit of the Treaties that the Community, too, is obliged to do everything to remove a conflict between the two systems of law." The Constitutional Court did not claim that it could pronounce on the validity or otherwise of EEC legislation, but insisted that it is its prerogative to stop the application of such EEC rules as it finds to be in conflict with the fundamental rights of German citizens or the German constitution. But it fully accepted that this responsibility would come to an end as soon as the integration of the Community reached a point where it had its own catalogue of human rights, adopted by a Community Parliament and not inferior to its guarantees to the German Fundamental Law.

In anticipation of the Karlsruhe judgment—and perhaps in an attempt to strengthen the position of those German judges who opposed it—the European Court, when deciding the case of *Nold v. Commission*, said that "fundamental rights form an integral part of the general principles of law and the Court is bound to draw inspiration from constitutional traditions common to the member States and cannot therefore uphold

measures which are incompatible with fundamental rights recognised and protected by the constitutions of those States." This pronouncement has somewhat narrowed the gap between the European Court and the German Constitutional Court but has not removed it altogether, because a conflict still exists as to who should determine in individual cases what the fundamental rights are and whether they were infringed. It has been pointed out that the U.K. is at a disadvantage compared with Germany because it has no written constitution and no catalogue of human rights. It might indeed be easier for an English court to resist unfair measures if it could rely on the authority of such constitutional charters, but it is not likely to be deterred by purely formal reasons from protecting fundamental principles of justice and essential requirements of statehood.

Other member states are faced with similar problems and looking round the Community one soon discovers that acceptance of the supremacy of Community law over national law is far from uniform, and that there is a considerable divergence between theory and practice. All the smaller member States have constitutional rules providing for the supremacy of Community law over national law, but Belgian law seems somewhat uncertain on this

Relationship

The relationship between national constitutions and Community law would be much less of a problem if the Community law consisted only of rules agreed between the member States, either in the form of treaties or of regulations agreed by the Council of

Letters to the Editor

Representations to Ryder

From the President, the Motor Agents Association.

Sir—Following Mr. George Wansborough's letter (May 12) concerning British Leyland, the association representing the retail motor industry took steps to make a full submission to the Select Committee on the subject of the major role of the retail motor work in any changes in the organisation of British Leyland. We have, following the Ryder Report, in which the Chapter (10) concerning the distribution side was suppressed for "commercial security" had assurances both from the Secretary of State for Industry and Sir Don Ryder that the massive and vital interests of distributors and dealers of British Leyland have not been overlooked and that their multi-million pound investment in people, stocks, equipment and buildings will be safeguarded.

We are looking forward now to meaningful consultations to benefit not only the industry but more importantly our customers. Lionel P. Altman, The Motor Agents Association, 201, Great Portland Street, W.1.

Manifold motor management

From Sir William Swallow.

Sir—Observing your comment in *Man and Machine* (May 7) that it may be a comfort to the taxpayer "that no fewer than six of the eight British Leyland executive directors come from accounting backgrounds" implies that this is the secret of success. A managing director must ensure that a balanced and effective contribution is made by personnel design, purchasing, manufacturing, sales and finance departments. Accordingly, over-emphasis on the importance of any one of these will make success difficult to achieve—especially in the car industry. William Swallow, Ashridge Park, Berkhamstead, Herts.

Left-Right, wrong

From Mr. M. Lipton.

Sir—Many economists of the Left read your newspaper. We do so in part because your leaders and features, even when we differ, have usually been logical, stimulating and serious. Conversations with friends convince me that you are about to lose this audience, which you may wish to influence. The reason is that you seem to be increasingly accepting the unspoken assumptions of the business lunch Right. This is bad enough in your editorials (withness your hysterical denunciations not of Mr. Wedgwood Benn's policies—but of undefined personality traits), but more serious when it leads your regular contributors into stentorian polemic. Samuel Brittan is the finest analytic mind in economic journalism to-day. I am shattered that he should write a piece like that of May 8. He has argued for years that control of the money supply, and of public borrowing, is necessary (and sufficient?) to limit inflation. Whether he is a whole-dog Friedmanite—believing that steady growth of the money supply at (say) 4 per cent yearly—steady slow-as-overpaid-labourers—are real growth of GNP at that rate, is

with price stability— isn't clear. Nor is it clear what such a belief means (a) in an open economy where extra money supply can be easily raised demand for imports is for home products, (b) where the speed at which money changes hands (and thus its inflationary impact) depends on the wage militancy of Mr. Heath and the price militancy of Mr. M. J. G. (c) where the money supply is not cut, but financed by higher taxes. Why is public spending more inflationary than private spending? In place of an answer Mr. Brittan offers assorted interesting remarks about incentives, fiscal drag, and the importance of the composition of Budget aggregates.

In reality, Mr. Healey realised that money supply had to be cut below the 35 per cent annual increase permitted by Messrs. Heath and Barber for three years. He is now realising that more, not less, state intervention (probably via incomes policy) is needed as well as monetary control. Both that fact, and taxation (and much public spending) itself, are distasteful to some members of the Right. Not long ago, this last issue wouldn't have mattered a damn to Mr. Brittan or your journal; and that was why their economic logic used to be interesting even to those who disagreed with the premises.

At least Mr. Brittan is always serious. But what can one say of an "education correspondent" who produces such frivolous anti-intellectual claptrap as Mr. Dixon's piece (May 10)? The University teachers' claim, on his own figures, would give them bare parity—six months in arrears—with polytechnic lecturers. Yet university teachers, because they teach post-graduate and do almost no below-degree level teaching, usually require longer (badly-paid) training and are, with great respect to the polytechnics, clearly on average more highly qualified, since almost all do research as well as teaching. Their sense of grievance, plus their international mobility, will irreversibly harm many university departments, notably in economics and applied sciences, unless a quick settlement is reached.

In my own small circle of university acquaintances I know a professor, promoted from a readership since 1972, whose real income is now 25 per cent lower than then; and a young lecturer, with a doctorate, unable to afford the journals that are the tools of his trade and obtained by his wife who teaches at primary school. To dismiss this crisis—and everyone who knows anything about the universities knows it is that—with flippant remarks about "total insanity" or "pay-comparability" exercises (how else can public sector employment encompass the sense of justice and their employment access to alternative resources; business-lunch-Right remarks that "most" people in higher education and the civil service are overpaid, is disgraceful. Mr. Dixon may be qualified to write about school fees; but not, while he and you accept the platitudes of a small and stupid minority of businessmen, on the topic of education.

The "practical" businessmen of the unthinking Right—bating taxes, having most public spending regarding civil servants and the economy and thus minimise the unemployment level, whilst

state of the nation. Please do not lend them support. Michael Lipton, 35, Eaton Place, Brighton, Sussex.

Lecturers' pay

From Mr. A. Turner. Sir—Michael Dixon's flippant and supercilious article (May 10) on the current salary grievances of university lecturers cannot be allowed to pass without comment. The lecturers' basic complaint—though one would never gather it from the article—is that they are being compelled to suffer a reduction of 15-20 per cent in their living standards this year in the name of a social contract which seems to apply to precious few other public employees.

This is apparently a source of some amusement to your education correspondent. It is not so amusing for the lecturers concerned or for their families. Perhaps Mr. Dixon would be more sympathetic if he too were earning between £40 and £50 a week, as many lecturers are, and if he too were being restricted to a salary increase of 7 per cent, or even 10 per cent, in the year when inflation is running at well over 20 per cent. Mr. Dixon appears to be flabbergasted at the aversion of the lecturers in raising their demands in the course of negotiations with the UES. But the original claim of 18 per cent was meant to be operative from October 1974, while the present offer is intended to take effect from October 1975. Are the lecturers being so unreasonable. Surely Devon will expect a higher salary next year than he receives this year.

A. Turner, University of Dundee, Dundee.

Wages threshold control

From The Managing Director, P.D. (Technical Mouldings).

Sir—It is now generally acknowledged that our mounting inflation problems are caused by excessive spending power relative to production and that the way to cure them is to control the total wages bill. There are two current alternative ways of achieving this, the social compact or an incomes policy. It has now been proved that neither of these works, and I should like to propose an alternative which I believe overcomes the problems of the other two.

When an incomes policy has been tried in the past it has failed because the control has been specific, and has offended a minority or group of minorities—viz the miners. My suggestion is for a more general control—a wages threshold control. This would be operated as a threshold income tax rate and would apply universally when overall wage levels exceeded certain predetermined points.

knowing that there was no danger of overheating since he had total and direct wage control.

A further advantage would be that the same threshold tax system would be usable by both major political parties without any great policy change. The loss of property of the country would obviously depend on whether the parties invested the increased tax in productive or unproductive areas. I believe, however, that the medium- and long-term objectives are secondary to the vitally urgent need for immediately reducing total wages.

Education vouchers

From Mr. A. Henfrey. Sir—in reporting the recently published evidence of the Selsdon Group to the Layfield Committee (May 8) you picked up a most unfortunate error that appeared in the copy of the evidence that reached your hands. This error did not in fact appear in our evidence to the committee.

On the matter of education vouchers you reported the Selsdon Group as stating that the benefits of such a revolutionary change in educational finance would be confined to the better-off sections of the community. In fact this is not so and is not the belief of the Selsdon Group. We believe exactly the opposite. Some of the major beneficiaries would in fact be poorer parents in educationally deprived parts of our major cities who are so alarmed at declining standards in state schools that they are grouping together to hire teachers themselves.

Education vouchers would also permit the gradual introduction of sources of education finance alternative to rates and taxes. It is along this sort of line that the real financial problems of local government will be solved. Anthony Henfrey, Selsdon Group, 204, Mountjoy House, Barbican, E.C.2.

Opinions surveyed

From Mr. D. M. Churchhouse.

Sir—The FT Business Opinion Survey (May 5) bears witness to the valid criticisms made of management in this country. To quote examples from the engineering figures: 55 per cent say trading level will be affected by lack of skilled labour, while 74 per cent blame capacity limitations. At the same time 90 per cent expect to employ the same or lesser numbers, and 74 per cent expect to lower their rates of capital investment. Our overseas competitors will be delighted. 68 per cent expect wage awards to be at least 20 per cent, (all expect them to exceed 15 per cent), and virtually the same number expect unit costs to rise in direct proportion. One is forced to ask whether productivity increases are not possible—surely in many cases they must be. It is little wonder that British management is subject to scorn and critical jibes. There can be no valid defence while defeatist attitudes, such as are reflected, continue to prevail. D. M. Churchhouse, Rosecroft Cottage, Church Road, Maunham, Nr. Falmouth, Cornwall.

To-day's Events

GENERAL
Provisional U.K. trade figures for April.
TUC economic committee meets.
CBI gives oral evidence to House of Commons Select Committee on Wealth Tax.
Vice-Premier of Chinese People's Republic and its Foreign Minister continue official visit to France.
Liberian Foreign Minister continues official visit to Britain.
Council of Greek and Turkish Cypriots meet to discuss possibility of setting up joint central government, Nicosia.
London Electronic Component Show, Olympia.
Society of Civil Servants conference continues, Margate.
Amalgamated Union of Engineering Workers (foundry section) conference continues, Bournemouth.

COMPANY RESULTS
Duport (full year).
Readcut International (full year).
British Leyland Motor Corporation (half-year).
General Accident Fire and Life Assurance Corporation (first quarter).
Royal Insurance (first quarter).
COMPANY MEETINGS
BTR, Carlton Hall, S.W. 12.
Clifford, Medical and General, 15, St. James's Square, S.W. 230.
Clifford (Charles) Industries, Birmingham, 12.30.

Dorada, Waldorf Hotel, Aldwych, W.C. 12.
Economic Insurance, 19, Leadenhall Street, E.C. 3.
Friends Provident Life Offices, Dorking, 2.30.
Gopeng Consolidated, Winchester House, E.C. 2.30.
Low and Boner, Dundee, 12.
Pattling Rubber Estates, 1, Great Tower Street, E.C. 12.
Pittard, Yeovil, 12.
Rockware, Great Eastern Hotel, E.C. 3.
Royal Insurance, Liverpool, 12.
Spirax-Sarco Engineering, Cheltenham, 8.
Wilnot-Breeden, Birmingham, 12.

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COMPANY NEWS + COMMENT

Costain profits up £1m. at £10.66m.

ON A TURNOVER up from £150m. to £180m., group pre-tax profit of Richard Costain, public works contractors, increased from £9.63m. to £10.66m. in 1974, after £14.1m., against £4.1m., for the first half.

Stated earnings per 25p share advanced from 20p to 21p, and the dividend is raised from 3.58p to a maximum permitted 3.89p net with a final of 2.14p.

Turnover 1974 1973
General trading profit 11,477 9,670
Pental net income 1,581 1,671
Property sales 115 74
Total trading profit 13,173 11,415
Interest payable 2,183 1,470
Profit before tax 10,990 9,945
Taxation 4,709 5,666
Minority 1,971 1,629
Extraordinary debts 468 110
Balance 4,779 5,641
Preference dividends 57 38
Ordinary 1,662 1,663
Retained 3,770 4,128

* Turnover and profit includes the share of associates, including adjustments to book value of net assets due to currency revaluation of £10,000 (together with other sundry items which amount to a net profit of £10,000, 3 Credits).

comment

Costain is a tenth ahead pre-tax. In the U.K., the heavy contracting losses are down but so are profits on housing, and once again it has been left to the group's overseas operations to keep profits pointing in the right direction. Both the Nigerian and Australian operations are publicly quoted, and growth performances here are old news. Canada has moved well and orders from the Middle East are positively rising in (they amount to 26 per cent. of the total book at present). Group orders total some £375m.—or 27 per cent. more than at the end of 1973—two-thirds of which have arisen overseas. Thus Costain is showing some useful volume gains, given that much of its inflation is at rates far lower than those current in the U.K. Finally, the balance sheet debt ratios have not deteriorated over the past year. All this explains a yield of 3.2 per cent. at 180p, over extends to more than four times.

Sphere Trust pays 2.04p

INCLUDING importation credit, income of Sphere Trust, a private Trust amounted to £1,349,396 for the year to March 31, 1975, compared with £1,304,274 for the previous year.

Net revenue came out at £710,007, against £743,010, after tax of £405,681 (£412,970).

Stated earnings per 25p share were down from 2.36p to 2.29p. A final dividend of 1.100p net (1.005p) lifts the total from 1.58p to 2.04p.

Net asset value per share is shown at 84p against 86.2p. Net asset value is after deducting prior charges at par and includes the full investment currency premium of 17.3p (8.1p).

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In a sale, values would be reduced by 3.5p (2p) loss of currency premium and 3.3p (1.1p) capital gains tax liability.

J. Foster drops to £0.49m.

TAXABLE PROFITS for the year to February 28 1975 of spinners and weavers, John Foster and Son were £493,573 compared with £1.2m. for the previous 14 months. At midway they were down from £508,426 to £247,007.

Earnings are shown to have fallen from 9.3p to 3.6p per 25p share. The final dividend is 2.0312p making 2.5887p net, against 3.4573p for the previous period.

Year	1974-75	1973-74
Turnover	11,615,639	11,909,887
Trading profit	675,891	1,327,000
Share associate	14,710	—
U.S. tax	290,000	461,549
Associate tax	12,379	—
Overseas tax	12,251	—
Net profit	174,371	815,447
Minority loss	41,987	72,174
Leaving	132,384	733,273
Prof. dividend	5,153	9,137
Interim Ordinary	68,229	57,794
Proposed final	116,948	148,632
Retained	32,117	339,683

* After £202,626 (£244,514) depreciation and credits (£10,222 (£2,294) surplus on disposal of certain 1968-73 relates to disposal of Cumminck undertakings, and after deducting £25,244 drawing down expenses of Cumminck and setting up new spinning unit at Quensberry and £23,902 exchange losses (£20,155 exchange profits).

The directors say that the trading profit of U.K. operations was satisfactory. On the other hand the Australian trading subsidiary John Foster Valley, made a loss of £176,204 in the second half after profits of £71,272 in the first. Worldwide orders are currently difficult to obtain and this situation, coupled with acute pressure on margins, makes it inevitable that group profit for 1975/76 will be reduced. However, there is "reasonable expectation" that conditions in the latter part of 1975/76 will improve leading to a return to normal profitability in 1976/77.

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Sanderson Kayser tops forecast

STEEL and tool manufacturers Sanderson Kayser topped its taxable profit up from £870,101 to a record £918,555 in 1974. Turnover was up from £7,060m. to £9,440m.

At half-time, when profit was up from £279,000 to £431,000, the directors said that while the figure for the full year would show an "appreciable" advance, it was expected that results for the second half would not equal those for the first.

Stated earnings per 25p share for the year are up from 6.51p to 7.40p and the dividend total is raised from 3.3p to 3.58p net with a final of 2.56p.

Year	1974	1973
Turnover	9,440,225	7,060,196
Profit before tax	918,555	870,101
Tax	14,917	28,533
Net profit	893,638	841,568
Dividends	239,633	261,258
Minority	1,449	1,521
Extraneous deficit	33,951	115,178
Tax interpretation prior year	2,746	17,222
Forward	2,100,334	1,891,347

* Credit.

Expansion at Usher-Walker

MANUFACTURERS of printing links and rollers, Usher-Walker, reports that pre-tax profit rose £140,720 to £477,232 for all 1974, after an increase from £167,000 to £280,000 at half-way. Turnover advanced £1m. to £3.78m.

Earnings per 10p share are shown at 9.97p against 8.94p and the dividend total is stepped up from 2.2475p to 2.444p with a final payment of 1.264p net. After tax of £261,503 (£287,456).

The directors say that the trading profit of U.K. operations was satisfactory. On the other hand the Australian trading subsidiary John Foster Valley, made a loss of £176,204 in the second half after profits of £71,272 in the first. Worldwide orders are currently difficult to obtain and this situation, coupled with acute pressure on margins, makes it inevitable that group profit for 1975/76 will be reduced. However, there is "reasonable expectation" that conditions in the latter part of 1975/76 will improve leading to a return to normal profitability in 1976/77.

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At half-way, reporting an increase in profits from £167,000 to £280,000, the directors were hoping for a "modest improvement" in full year results.

Full year earnings are shown to be down from 7.3p to 4.7p per 20p share. The dividend is lifted from 1.072p to the maximum permitted 1.160p net with a final of 0.716p.

The chairman, Mr. J. M. Anderson, says the group has completed the committed investment programme. It has spent £407,000 on buildings and plant and £490,000 on the balance of acquisition price of Skillman Plastics. As a consequence, in a year of difficult conditions the group has had to bear the increased interest charges without a corresponding increase in trading profits.

Many of the adverse factors continue to make profitable trading difficult. Top priority will be given to maintaining and improving liquidity and Mr. Anderson is confident that these policies, together with the fact that the heavy investment programme is now behind, and that new products are coming on to the market, will enable British Syphon to emerge in a position to continue a steady increase in profitability.

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Decline at Stern Osmat

FROM SALES for 1974 of £17.68m. to £16.51m., the profit of privately owned hardware merchants Stern Osmat Group shows a decline from £634,000 to £385,000.

Earnings per 10p share are given at 8.2p compared with 9.8p and the dividend is 3.5p per cent. equivalent to 3.3p per cent. gross (£5.22 per cent.).

Net profit has fallen from £325,000 to £274,000.

The directors say that while trading conditions are not easy, they are optimistic for the future of the group.

The company has "close" status.

£49,761 fall at Copydex

TAXABLE PROFIT of manufacturers and suppliers of adhesives and household products, Copydex fell £49,761 to £230,344 for all 1974. At half-way the decline was from £173,938 to £140,936.

The dividend per 10p share is lifted from 1.848p to 1.949p with a final payment of 1.444p net.

After tax of £176,633 against £205,972 the net balance emerges £20,421 lower at £143,712.

At half-way, reporting an increase in profits from £167,000 to £280,000, the directors were hoping for a "modest improvement" in full year results.

Full year earnings are shown to be down from 7.3p to 4.7p per 20p share. The dividend is lifted from 1.072p to the maximum permitted 1.160p net with a final of 0.716p.

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DIVIDENDS ANNOUNCED

Company	Date of payment	Current payment	Corro. payment	Total for year	Total last year
Aberdeen Investments	July 1	0.32	0.32	1.65	1.63
Ash Spinning	July 2	2.32	2.32	3.32	3.33
Bridgford Syphon	July 2	0.72	0.67	3.17	1.07
Carr's Milling	July 1	0.73	0.67	2.01	2.01
Coppydex	—	1.45	1.25	1.85	1.65
Richard Costain	July 11	2.14	1.84	3.89	3.39
First National Finance	—	Nil	0.88	1.05	1.03
John Foster & Son	July 9	2.03	2.58	2.87	3.46(c)
Frost & Reed	—	3.18	3.08	5.59	5.26
Globe Investment	June 30	1.75	1.43	2.7	2.4
Investors Capital Trst. Int.	June 13	0.5	0.5	1.0	1.0
Messias (Transvaal) Int.	July 3	15(d)	28	—	60
More O'Ferrall	July 3	1.57	1.67	2.9	2.55
MTD (Kangala) Int.	July 3	7(d)	17	40	—
Nairn Williamson	July 1	1.26	1.26	1.26	1.26
Nurdin & Peacock	—	0.94	0.94	1.77	1.68
Plaxtons (Scarbrgh) Int.	May 31	2.57	—	5.0	—
Ranks Hovis	July 21	1.09	1.09	2.51	2.51
Royal Sovereign	July 1	1.02	1.02	2.2	2.02
Sanderson Kayser	July 7	2.2	3.58	3.3	3.3
Sanderson Kayser	June 20	1.01	2.04	1.89	1.89
Sphere Trust	July 1	2	—	2(b)	8
Staveley Industries Int.	—	0.67	Nil	0.67	0.67
Tebbit Group	—	0.59	0.59	1.11	1.11
United Canals Trust	July 1	1.51	2.44	2.23	2.23
Usher-Walker	July 2	1.73	1.73	1.73	1.73
Wight Construction	—	1.73	1.73	1.73	1.73

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for increased rights and/or acquisition issues. (a) To reduce minority. (b) Final of 4p is forecast with Treasury permission. (c) For 14 months. (d) Cents. throughout

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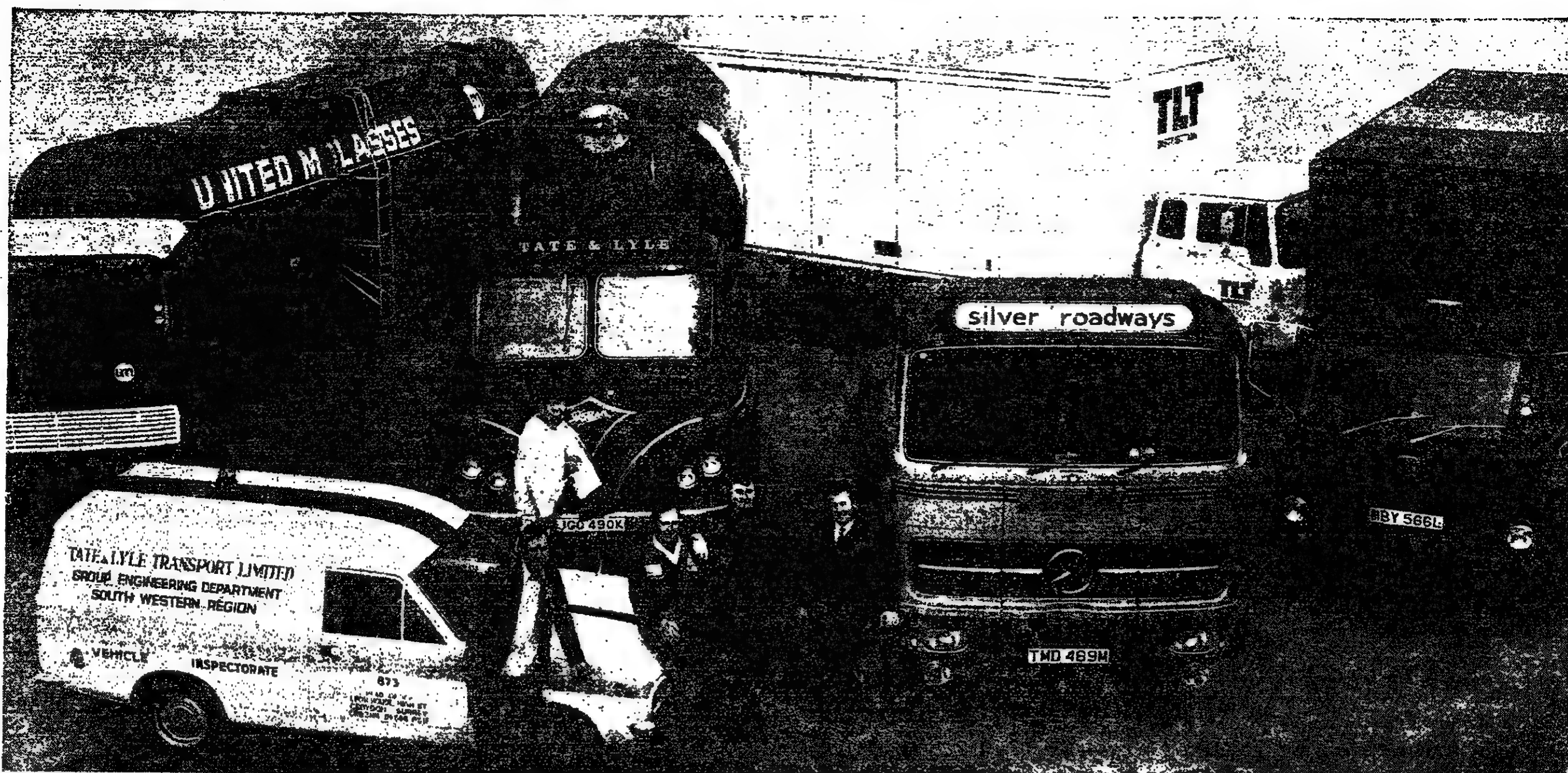
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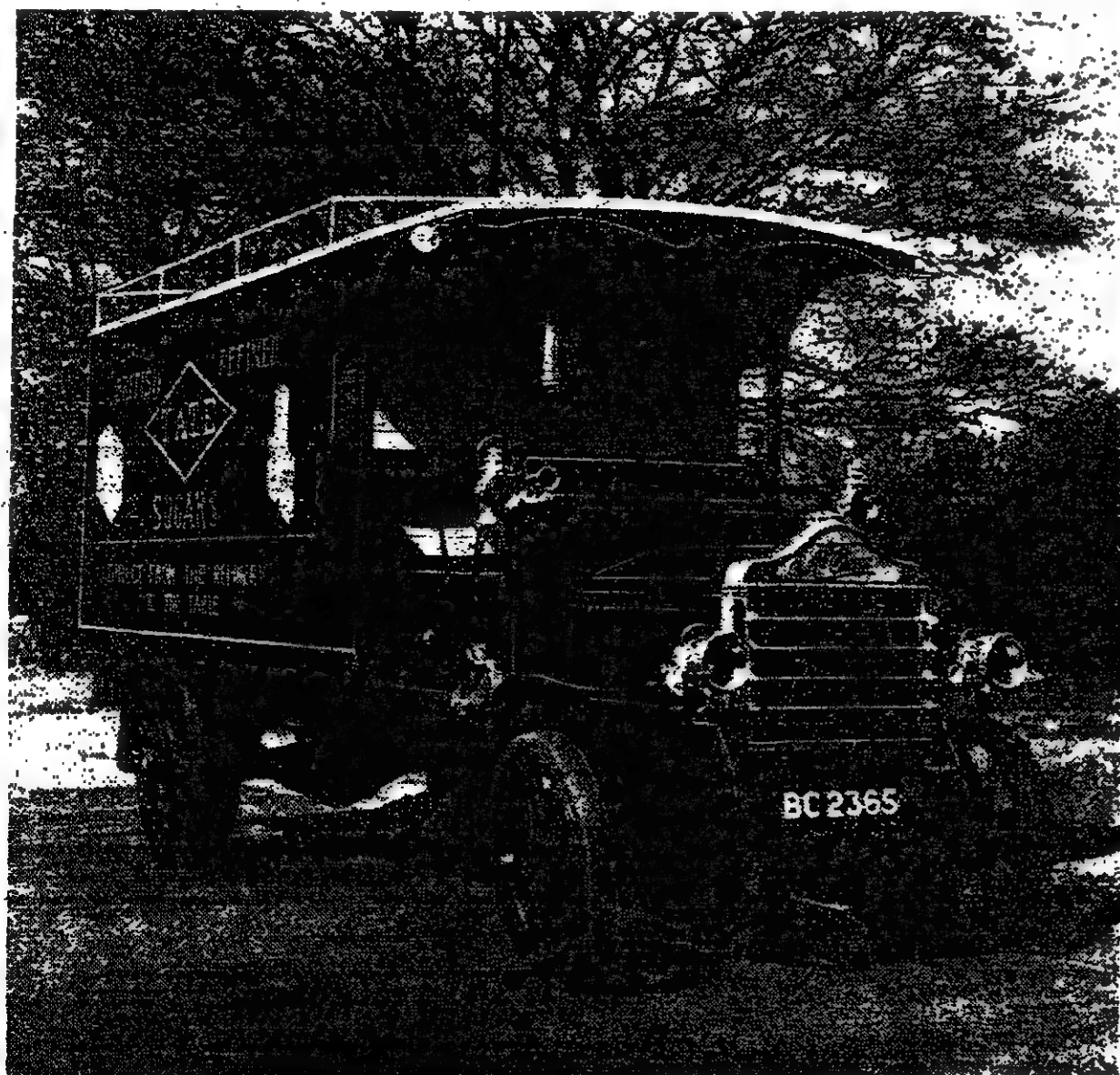
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مكتبة

And all this too, from Tate & Lyle.



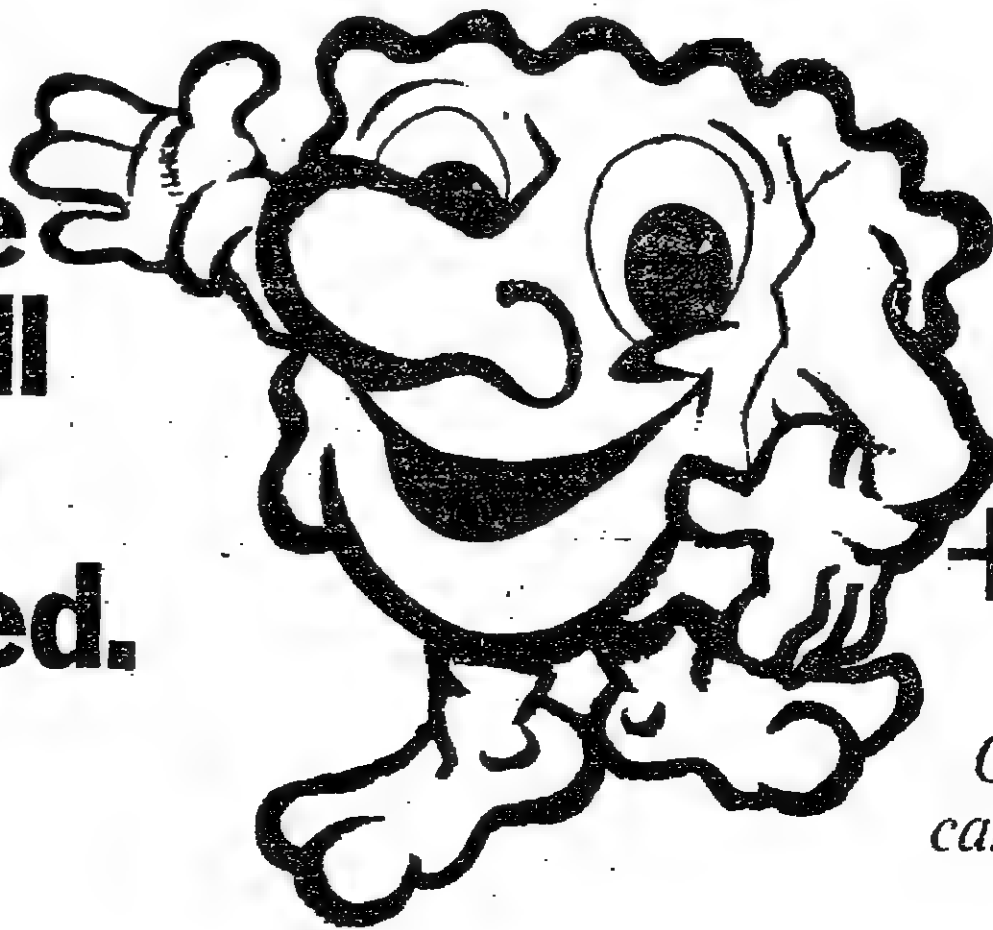
On parade. Not all Tate & Lyle's vehicles wear Tate & Lyle livery. One division provides and maintains fleets for third parties in their own livery on a contract basis. Silver Roadways operates a clearing and brokerage service using vehicles of other road hauliers as well as its own. In addition Tate & Lyle offers a complete haulier service providing and maintaining commercial vehicles. United Molasses is a major carrier of liquids in bulk - in the UK and the US. Apart from delivering molasses in its specialist road tankers, the company also handles alcohols, industrial solvents, fats, vegetable and animal oils.



From open air cabs to air conditioning. Tate & Lyle's experience of road transport goes back to the earliest days of the commercial motor vehicle. The company still preserves this 1913 McCord. Today the company operates nearly 1000 vehicles, together with a national network of warehouses.

Delivering the goods. The multiple distribution service grew out of Tate & Lyle's regular sugar business with high street retailers. It provides warehousing and distribution services to manufacturers, who simply deliver goods to central Tate & Lyle warehouses - Mr. Cube does the rest.

A close look at these photographs may tell you things about me that you never guessed.



TATE & LYLE

Out of sweetness came forth strength

For further information about Tate & Lyle, contact Tony Kemp, Tate & Lyle Limited, 21 Mincing Lane, London EC3. Tel: 01-626 6525.

COMPANY NEWS

Phoenix chairman on investment policy

A STRONG reputation of the Phoenix directors at institutional investors, for allegedly having provided the capital for the industry, is made by the Phoenix Assurance, chairman of Phoenix Assurance, in his annual report.

It is now necessary, he says, to be more explicit about the role of an insurance company in its investment policy. "Insurance companies are custodians of the funds of the general public, and a form of moral trusteeship exists between companies and the public whose resources they administer."

In the general insurance branch, funds are invested to cover future liabilities arising out of contractual obligations. Throughout 1974 the value of these liabilities kept rising, while the value of investments fell substantially. In such circumstances, excessive caution was needed so as not to further impair the company's free assets, on which its solvency margins depend.

In the life branch Viscount De Lisle says, the new money available for investment comprised the savings of the public. Equity investment had been regarded as a means of combating inflation, and on this basis the savings of the public were invested in a wide range of securities for the expansion of the country's national wealth.

The factor that sustains and justifies such investment is the adequacy of profits and these, he says, were latterly showing a declining trend, depressed by tax, controls and inflation.

Thus, it had been necessary to maintain a high degree of liquidity in the U.K. life funds. He welcomes the revival in the new issues market in equities this year, and hopes that national policies

will enable this to be maintained. The Phoenix, he adds, has given its full support to the initiative of the Governor of the Bank of England to assist industry by making additional funds available through the Finance for Industry organisation.

The chairman refers to performance of the group in the various territories. The poor result in the U.K. on the home account was attributable to the inflationary pressure on claims, since increases in premiums tended to lag behind. The property sector, however, was profitable, despite the increased national level of fire wastage.

Natural disasters in Australia were the main cause of the underwriting loss there of some £2m while in the U.S. the cumulative effects of climatic upheavals, inflation and inadequate rating levels, combined to produce a more considerable time.

Chairman's Statement Page 21

Globe earns and pays more

IN THE YEAR ended March 31, 1975, gross revenue of Globe Investment Trust, an Electra House company, advanced from £5.07m to £5.57m, and earnings after tax increased by 8.5 per cent, from £2.82m to £3.07m.

Basic earnings per 25p share are shown to be up from 2.99p to 3.25p and fully diluted from 2.99p to 3.23p. The dividend is lifted from 2.4p to 2.7p net with a final of 1.7p.

At March 31 net assets were valued at £81.19m. This is equal to 88p (86p) per share or 88p (84p) allowing for full conversion of Loan stock. The potential loss on surrender of investment currency premium and potential net liability for tax on unrealised capital gains is 23p (21p) per share or 21p (19p) allowing for loan stock conversion.

Gross revenue £5,569,220
Earnings after tax 3,067,397
Tax deducted 1,044,338
Net revenue 2,023,059
Interim dividend 88p
Proposed final 1,961,194

The maintenance of traditional quality, keen pricing, expansion overseas, development of the strength of ranges, and the maintenance of full employment of manufacturing capacity will combine to stand Ellis & Goldstein (Holdings) in good stead, says the chairman, Mr. Cannon.

He warns, though, that generally, future trading conditions are likely to be difficult, but these are circumstances in which, in the past, the company has been able to make progress, he points out.

As reported on April 25, pre-tax profit for the year ended March 31, 1975 was £2.44m, and turnover £26.53m, up from the previous 15-month period the figures were £3.11m and £26.55m. Dividend total is 1.43p per 5p share (1.44p for 15 months).

Mr. Cannon says that the value and volume of exports in 1974-75 increased by 36 per cent; retail sales abroad are almost double and shops in Switzerland and Australia bring the overseas total to 25.

The group's balance-sheet is "strong" with cash at £2.3m, and the increased value of stocks and debtors is less than the 25 per cent increase in sales might lead to expect, he adds.

The company makes, distributes and retails ladies underwear. Chairman's Statement Page 25

On the basis of the profit estimate, the directors intend a special interim dividend in lieu of a final of not less than 5p per share (7.8823p gross). Together with the special interim already paid to shareholders of AFRI and the special interim of 1.43p, the gross rate of 10.7652p per share. The new shares will not rank for the above dividend.

A valuation of some of the group's principal freehold and long leasehold properties has been carried out at the year end which shows a surplus of £804,000 over book value.

Guinness Peat Group, which holds 45.1 per cent of the shares of Linford Holdings, has undertaken to acquire the company by way of a scribble or procure subscribers for its entitlement.

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As reported on April 10, pre-tax profit for 1974 increased from £3.99m to £4.43m, and the dividend is up from 1.25p to 1.31p net. As anticipated in the interim statement, while business continued buoyant until almost the end of the year, Government legislation did not permit increased costs to be reflected in the ultimate selling price.

The company ended the year with a "satisfactory" cash liquidity position. A statement of source and application of funds shows a net decrease in liquid funds of £333,000 in 1974, compared with a £332,000 increase in 1973.

Meeting, Jan on the Park W. on June 11 at 12.15 p.m. Chairman's Statement Page 22

Good prospect for Wight in short term

For the immediate future, chairman Mr. J. Manson is satisfied that Wight Construction Holdings is well equipped to combat the foreseeable difficulties, and he sees "no reason" why the current year's outlook should be less favourable than that of 1974-75.

However, the economic circumstances are "extremely difficult" to plan for the long term with "any degree of meaningful confidence."

As reported on April 25, pre-tax profit increased from £369,906 to £448,538 in the year to January 31, 1975. The dividend is lifted from 5p to 3.25p net.

Meeting, Edinburgh on June 4 at 11 a.m. Chairman's Statement page 23

Hawker Marris off target

The annual meeting of Hawker Marris, tableware manufacturers, was told that the current order book remained very satisfactory, but output had fallen behind production schedules, due to commissioning troubles with new plant.

The board would mean that the first half year's budget would not be achieved, but the chairman said he was more than hopeful that by the end of the year the backlog would have been recovered.

The appointments follow a special resolution of Wood for the appointment of inspectors. The company's directors are D. F. Lyons and Co. (now in compulsory liquidation) has an interest in the shares of Skibben.

PARAMBE

Parambe announces that one-quarter of its holding in Siebens Oil and Gas (U.K.) has been sold, and that the company has no intention of disposing of any of the remaining 45,000 shares at the present price level.

Head Office: Bushey Road, Raynes Park, SW20 0JJ. Tel: 01-946 5111.

ISSUE NEWS AND COMMENT

United Biscuits raising £14m.

United Biscuits (Holdings) announces that underwriting has been completed in connection with a rights issue to raise £14m.

The issue is of 12,000,000 Ordinary 25p shares on the basis of one for every four held on May 2, at 75p share.

The chairman, Mr. Hector Laine, has stated that a result of increased working capital requirements, the group would have to limit capital expenditure. However, while the group can sustain a short period of low investment, the Board feels it is necessary to raise further funds to restore future capital expenditure.

The group has made an "excellent" start to the current year, with profits and sales showing substantial improvements. However, the directors feel it would be unwise in the current economic climate to give any profit forecast for 1975.

In the absence of unforeseen circumstances they intend a dividend total of 2.52p (2.52p) in respect of 1975, which represents an increase of 25 per cent. over 1974's level.

An EGM has been convened for May 30 in order to propose an increase in the authorised capital from £22.5m to £30m. Underwriters to the issue are Morgan Grenfell and Co., and H. S. G. & Co. and Wood and Mackenzie and Co.

See Lex

Linford £1.78m. rights

Linford Holdings says arrangements are in progress to raise approximately £1.78m by means of a 1-for-4 rights issue at 125p per share.

The purpose is to enable the group to undertake a capital programme including new supermarkets and discount stores. In the immediate future the proceeds will also be used to reduce short term debt.

The estimate that profits before tax for the period ended April 30, 1975 were approximately £2.2m. This estimate incorporates the results of Associated Food Holdings for the period ended April 30, 1975 were approximately £2.2m. This estimate incorporates the results of Associated Food Holdings for the period ended April 30, 1975 were approximately £2.2m.

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On the basis of the profit estimate, the directors intend a special interim dividend in lieu of a final of not less than 5p per share (7.8823p gross). Together with the special interim already paid to shareholders of AFRI and the special interim of 1.43p, the gross rate of 10.7652p per share. The new shares will not rank for the above dividend.

As reported on April 10, pre-tax profit for 1974 increased from £3.99m to £4.43m, and the dividend is up from 1.25p to 1.31p net. As anticipated in the interim statement, while business continued buoyant until almost the end of the year, Government legislation did not permit increased costs to be reflected in the ultimate selling price.

The company ended the year with a "satisfactory" cash liquidity position. A statement of source and application of funds shows a net decrease in liquid funds of £333,000 in 1974, compared with a £332,000 increase in 1973.

Meeting, Jan on the Park W. on June 11 at 12.15 p.m. Chairman's Statement Page 22

Good prospect for Wight in short term

For the immediate future, chairman Mr. J. Manson is satisfied that Wight Construction Holdings is well equipped to combat the foreseeable difficulties, and he sees "no reason" why the current year's outlook should be less favourable than that of 1974-75.

However, the economic circumstances are "extremely difficult" to plan for the long term with "any degree of meaningful confidence."

As reported on April 25, pre-tax profit increased from £369,906 to £448,538 in the year to January 31, 1975. The dividend is lifted from 5p to 3.25p net.

Meeting, Edinburgh on June 4 at 11 a.m. Chairman's Statement page 23

Hawker Marris off target

The annual meeting of Hawker Marris, tableware manufacturers, was told that the current order book remained very satisfactory, but output had fallen behind production schedules, due to commissioning troubles with new plant.

The board would mean that the first half year's budget would not be achieved, but the chairman said he was more than hopeful that by the end of the year the backlog would have been recovered.

The appointments follow a special resolution of Wood for the appointment of inspectors. The company's directors are D. F. Lyons and Co. (now in compulsory liquidation) has an interest in the shares of Skibben.

PARAMBE

Parambe announces that one-quarter of its holding in Siebens Oil and Gas (U.K.) has been sold, and that the company has no intention of disposing of any of the remaining 45,000 shares at the present price level.

Head Office: Bushey Road, Raynes Park, SW20 0JJ. Tel: 01-946 5111.

MINING NEWS

Cornish tin industry blows hot and cold

BY LESLIE PARKER, MINING EDITOR

THE ANNUAL report from the Cornish Chamber of Mines is a mixture of optimism and pessimism. The latter feeling springs from the inflationary situation which is hitting everyone else.

Last year electric power costs rose by 20 per cent and rates by 70 per cent, but the greatest burden was the wage bill in a labour intensive industry in which this particular element is reckoned to account for some 60 per cent of production costs. In 1974, wages increases are reckoned to have averaged 30 per cent.

At the same time actual production is regarded as disappointing in a busy year for the metal price having fallen to 3,121 tonnes of tin in concentrate from 1973's 3,573 tonnes, a decline which is attributed to poorer grades of ore being treated rather than to a drop in total tonnage mined. Output nevertheless represents 19 per cent of U.K. consumption.

New producer

The Cornish optimism arises from the fact that the county has a new productive operation going towards a 1976 start-up date, namely the previously reported Mt. Wellington mine on the east side of the valley from the Cornwallis Goldfields group's Wheal Jane producer which made a pre-tax profit of £1.3m in the year to last June.

Mt. Wellington is run by Cornwall Tin and Mining in which America's Cornwall Tin and Mining Corporation has a 49 per cent interest with the other 51 per cent held by Switzerland's Anglo-Swiss Corporation. Explorations comes into the picture through its stake in the U.S. company.

The Mt. Wellington project is at an initial ore production rate of 900 tonnes a day with an annual output target of 1,500 tonnes of tin metal which would rival that of Wheal Jane. The Chamber's report concludes that the Cornwallis Goldfields group, which has an offshore alluvial tin venture in the St. Agnes-Clogga Head area, is still in the contemplation of both Cornwall and Devon is stated to have continued although on a somewhat reduced scale.

SETBACK FOR MANGULA

The steep decline in the copper price has had a sharp impact on the Messing's group's Rhodesian copper producer MTD (Mangula) which has a sharp impact on the Messing's group's Rhodesian copper producer MTD (Mangula) which has a sharp impact on the Messing's group's Rhodesian copper producer MTD (Mangula).

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TRIVALENTE design and sale of ladies' fashion wear—interim dividend 5p. Results for 1974 reported April 25. Revenue before tax £1,131,827. Gross profit £219,811. Net profit £119,811. Dividend £119,811. Meeting, Farnham, W.C., June 4 at 10 a.m.

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Bougainville rioting

FOLLOWING the riot reports here yesterday at the town of Bougainville, the company of the Bougainville Copper mine, which has been effectively isolated by the rioting, has been advised by the British Government that it should not attempt to send a mining team to the town.

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AUSTRALIAN MIX-UP

Yet again the Australian Government has tried to involve in a mix-up over its mining policies. The latest one concerns the future of the 433m (124.7m) beach sand mineral project by the Robinson-Maryborough partnership on Fraser Island off southern Queensland. Contract deliveries are scheduled for June 1.

But a fierce controversy has been aroused between the environmentists represented by Minister Dr. Cass and Mr. Connor, Minister for Minerals and Energy.

Mr. Connor has given approval for the export of beach sand. But Dr. Cass has ordered a public environmental hearing to open next month. So the issue of export permits is being deferred until the Prime Minister, Mr. Whitlam, try to sort the matter out.

The Government could be seriously embarrassed if the handling of the beach sand project in view of the firm undertaking that the DM partnership will be able to honour its contracts. The international effects could also be serious since Australia supplies about 35 per cent of the world's rutile and 55 per cent of sircon, our Canberra correspondent reports.

AZCON AHEAD IN 1974-75

The American steel-distributing company Azcon, which is 50 per cent owned by Consolidated Gold Fields, announces 'net income of \$9.96m for the third-quarter of the financial year to June 30, 1975, down compared with the \$6.43m for the same period of 1973-74 but the nine-month total of \$16.59m is well ahead of the \$11.66m at this time in 1974.

It is stated that the March quarter income from continuing operations was adversely affected by economic conditions that severely reduced steel demand, with a sharp decline in the same quarter of 1974 demand was high. Net

RECENT ISSUES

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

RECOMMENDATION

RECOMMENDATION

RECOMMENDATION

RECOMMENDATION

RECOMMENDATION

RECOMMENDATION

RECOMMENDATION

Staveley rights

Arrangements are in hand for the placing of 2.75m Ordinary £100 shares at 100p (100p) each. Proceeds of the issue are estimated at £2,750,000.

The capital expenditure programme over the past three years has been "substantial" and in the past financial year the figure amounted to a record £5.3m. The proceeds of the current issue will enable the company to take advantage of certain new investment opportunities that are available. In the meantime working capital requirements have risen on the back of higher turnover. At the moment bank borrowing is about £5m.

In the first half of the current year to September 1975 turnover was up from £26.52m to £37.51m, while pre-tax profits rose from £988,000 to £1,435,000. The directors are confident that the company's performance will further improve during the second half of the year. A final dividend of 4p has been declared on the increased capital.

The placing has been handled by H. S. G. & Co. while brokers are Cassano and Co.

Staveley was clearly in need of further finance with bank borrowing up by £3.5m to £5m, and while pre-tax profits rose from £988,000 to £1,435,000, the directors are confident that the company's performance will further improve during the second half of the year. A final dividend of 4p has been declared on the increased capital.

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Richards & Wallington Industries Limited

The following is an abbreviated adaptation, by W. R. Richards A.I.O.B., Chairman of his circulated statement.

	1974	1973
Group Turnover	£'000	£'000
Trading Profit	27,689	18,854
Profit After Tax	2,941	2,355
Basic earnings per share	1.436	1.254
Ordinary Dividends paid and proposed (gross)	12.26p	12.25p
	3.72p	3.37p

The year has seen further considerable progress within the Group, and you will see from the accounts that profits before tax are yet again at record levels, having risen from £2,355,000 to £2,941,000, an increase of 25%.

These results must be regarded as an excellent achievement, bearing in mind the inflationary pressures and economic burdens that industry is having to face. Our company has ridden the storms with heftening success and is continuing to do so.

A final dividend of 2.26p per share is recommended, which is the maximum permitted by the Companies Act. This will make a total payment of 3.72p per share for the year, and compares with an equivalent dividend of 3.37p per share last year.

Taxation benefits from capital expenditure will again result in only nominal Corporation Tax being payable on profits for the period, but a transfer to taxation equalisation reserve of an appropriate sum has been made.

A number of developments in the United Kingdom have taken place and these are reported upon below.

Acquisition was also made late in the year of a small company, E. & D. Engineering (Erdington) Ltd., which manufactures plastics reclamation equipment at its premises in Birmingham. More than half its output is exported, and we have great hopes for the company's profitable expansion.

In the main, however, the Group's expansion in the period has been overseas, and these exciting developments are detailed below.

For the purposes of this advertisement, I shall be reporting only on the largest or newest subsidiaries, or those where developments have taken place.

British Crane Hire Corporation Ltd.
The company, which is the Group's largest subsidiary, has made considerable additions to its fleet, in particular in the area of the larger capacity mobile and crawler cranes.

This expenditure is as a result of the increasing demand for these larger machines on major industrial projects, and in particular those associated with North Sea oil and gas exploration and exploitation.

In the broader sphere, demand has been high, and the company's fleet has been well utilised. It is still by far the largest single crane hire company in the country, and has maintained its grip on its very substantial share of the market. Very satisfactory returns have been made.

Caledonia Crane & Plant Hire Ltd.
This company in Scotland has made truly remarkable progress since its commencement in late 1972. It has expanded considerably, having added many of the larger types of telescopic jib cranes.

In the order of one half of its fleet is normally engaged on projects directly or indirectly related to North Sea oil and gas.

Performance has therefore been of a very high order.

Smith's Enterprises (Glamorgan) Ltd.
Cambrian Crane & Plant Hire Ltd.
These two companies in South Wales are now operated by the same senior management. Smith's has been a wholly owned subsidiary since June 1973, and Cambrian became so when final payments were made in January of this year to Constructors John Brown Limited, under option arrangements entered into and announced in 1972 when our company acquired 49% of Cambrian.

Agreement was reached with British Steel Corporation at the end of the year under review, to sell to B.S.C. the materials handling and plant hire business carried out by Smith's, under contract, at the B.S.C. Llanwern works.

Valuable capital has thus been released for re-investment purposes. Smith's has produced most excellent results despite the inevitable effect of national and local problems, and we can expect considerable benefits from the integration of Cambrian with Smith's which is now possible.

Richards & Wallington (London) Ltd.
The names of Attwood, Chamberlain, and British Crane Hire Corporation—London Division, under which this complex operates, are retained for reasons of customer goodwill, but all depots interrelate at all levels.

This is one of our largest subsidiaries, covering in depth the London and Home Counties area mainly in the business of crane hire.

It has returned satisfactory results in the period.

H. Sellers (Leeds) Ltd.
C. R. Jones (Mobile Cranes) Ltd.
Central Crane Hire Nottingham Ltd.
Cambrian Crane & Plant (Tebury) Ltd.
Mechquip Fork Lift Hire Ltd.

These companies are all commanded by the same major management. The fork lift hire subsidiary was commenced in January of the year under review, and its growth in a short period of time has been most remarkable.

This activity was commenced as a test of the market, and customer response has been exceptional. New depots are constantly being opened as a result of necessary and rewarding expansion.

Even in this initial period, results have been outstanding, and there is no doubt that the growth potential, and commensurate returns are assured. The crane hire companies have also returned performances of a very high order.

H. M. T. Engineering Ltd.
Midland Compressed Air Power Ltd.
Universal Cranes and Plant Hire Ltd.

These companies are controlled by the same senior management. M.C.A.P., a recent acquisition, is a small company, but its franchise for the sales of BroomWade stationary compressors in the Midlands area, has great potential for expansion. Its activities ideally complement those of H.M.T. Engineering Ltd., which holds the sales franchise for the Midlands Counties for the Holman & BroomWade marques of portable compressors and equipments and is also the accredited spares and service agents for CompAir products in the Midlands.

Returns from H.M.T. have been exceptionally good in the period under review, and M.C.A.P. is already returning good profits.

The profitability of the crane hire activities of Universal have also been outstanding.

Record Tower Cranes Ltd.
Delta (Plant) Ltd.
Record Mechanical Handling Ltd.

This sub-group of companies has continued to provide satisfactory returns, regardless of the effect of national circumstances on capital expenditure in the construction industries.

Mention must be made of the company's success in gaining such a prominent place for their products, the French-built Potain tower cranes which they sell and hire, in so much of the work associated with North Sea oil and gas.

The divisional company, Record Mechanical Handling Ltd., has found a ready market for the "Monda" range of lorry-loaders and grabs, also built in France, for which it holds the U.K. franchise. The product is extremely competitive and much success has been gained in breaking into an entrenched market.

Lift-Rig International Ltd.
The acquisition of this former subsidiary of Cambrian Crane & Plant Hire Ltd. was completed during the year. Its specialises in heavy lifting and plant installation on major construction projects at home and abroad. The latter in particular provides most useful foreign earnings.

R. K. Crisp (Haulage) Ltd.
This company provides long-distance and continental haulage for external customers. Satisfactory progress has been made in readiness for the rapid expansion taking place in the area of inter U.K.-continental transportation.

Centrale Routière S.A.

Franco Anglaise de Location

Centrale Routière S.A. is a subsidiary of R. K. Crisp, although it operates with indigenous French management, and good returns have been made. For technical reasons, the crane hire venture, Franco Anglaise de Location, is integrated with Centrale Routière. The management is again indigenous and semi-autonomous.

Considerable success is now being enjoyed in bringing the British tradition of crane hire to French customers. Both the haulage and the crane hire aspects in France have great potential.

Richards & Wallington Far East Ltd.

Richards & Wallington Asia Ltd.

The above companies are wholly owned Group subsidiaries with their Head Office in Kowloon, Hong Kong, and hold the Group's investments in the trading companies below, of which we have all or part of the equity, or an agreement for long term management in the case of P. T. Allbest in Indonesia.

Asia Construction & Mining Machinery Private Ltd.

Depotat Jurong (Singapore).

Construction Equipment Malaysia SDN. BHD.

Depots at Petaling Jaya near Kuala Lumpur, and Kuching, Sarawak (Malaysia).

P. T. Allbest

Depotat Jakarta (Indonesia).

These companies represent our new distributorship interests in Singapore, Malaysia, and Indonesia, where we represent some of the world's leading manufacturers of construction, mining, and materials handling equipment. In Hong Kong, Richards & Wallington Far East operates the franchise. The establishment of our construction equipment distribution organisation in South East Asia is now advancing satisfactorily, and trading has commenced in all territories. Basic staffing, including the recruitment and training of local personnel, is nearing completion, and all of the offices and workshops established to date are now operational.

From commencement of trading, the sales results have been very encouraging. All indications to date emphasise the scope of this enormous market.

The plant hire company in Indonesia (First Indonesia Plant Hire, based at Jakarta), has begun extremely well and, by arrangement, we shall soon be subscribing for our portion of the equity. Our partners in this venture are Sims Darby and a local organisation.

Obviously, the setting up of our organisation in South East Asia has been a relatively lengthy operation, but our original decision to establish ourselves in this part of the world, I am sure, be proved to have been correct. Substantial benefits will be enjoyed in the years ahead, due to the enormous potential that this area of trading offers, by virtue of the oil, logging, mining, plantation development, and the tremendous internal growth of these countries.

Current Trading & Future Prospects

In the period under review, in our original and basic business of crane and plant hire, we continued to make progress. New cranes have been added to the fleets, and a continuing policy of examination and re-structuring is being implemented to place our resources where they can reap the maximum return.

Our fleets have enjoyed very satisfactory utilisation during the period under review, and the current year shows this trend to be continuing. The considerable work available from activities connected directly or indirectly with North Sea oil and gas will take up any slack in our traditional markets brought about by the prevailing economic situation. Our company has the basic strength not only to survive, but to succeed, through the severest onsets, and we are primed and ready for the inevitable resurgence of demand.

The success of our fork lift hire subsidiary proves that there is room for expansion for profitability on the home market, provided that one correctly isolates a market need and proceeds to fulfil it better than anyone else. Our cautious "diversification" on the home market has paid great dividends. In particular, our activities in the area of sales distributorships have been most rewarding.

There will always be a market for first-class equipment if it is sold by aggressive and persistent salesmanship, even in times of economic stress and in an intensely competitive and sophisticated market. I dwell on this, as a means of indicating the truly enormous potential for sales of construction and allied equipment to the development-hungry territories in the Far East in which we are now engaged.

These developments mark the beginning of a new era for our company, for the world markets offer tremendous potential for rapid and major growth.

At home, the Group decided during 1974 to enter the crane manufacturing industry, but based on a policy of assembly as opposed to pure manufacture. The company name selected for this operation is Crown Cranes Limited, which has already a top-level team of executives, who are possibly the most experienced and tested team in the industry.

We have received an approach from Clark Equipment Company of the United States to take an equity interest in this new activity. Clark are themselves one of the largest and most successful manufacturers of construction equipment in the world. Negotiations are now at an advanced stage for Clark to take a matching equity stake with us in Crown, which will not only bring obvious technical benefits, but also an immediate world-wide distribution organisation. Crown would then become an associated company.

An assembly plant is nearing completion at Alfreton near Derby, and production will commence later this year. It is envisaged that, ultimately, 75% of production will be exported.

In conclusion, our company has an exceptionally solid base at home, and is now well forward in its exciting overseas expansion plans.

We therefore look forward with optimism and eagerness to the coming years. Certainly, the current year holds no trepidation for us. It has begun in a satisfactory way and, barring unforeseen circumstances, another increase in profits can be expected in 1975.



COMPANY NEWS

Laing diversification a 'major strength'

TIS STRONG order book, the vigorous pursuit of its diversification strategy, and its policy of taking profits only when contracts are completed, should keep John Laing and Sons' profit at an "acceptable level" in 1975, chairman Sir Kirby Laing says in his annual statement.

For 1976 and beyond the prospects "turn on the state of U.K. and world economies," he adds. The diversified nature of the business with no undue commitment to any one sector, continues to be a major strength of this building, civil engineering, building materials and property development group, the chairman says.

In 1974 the overseas share of turnover was 16 per cent, and is expected to exceed 20 per cent in 1975. And the group is establishing a new company, John Laing International, because overseas work is now a major contributor to the group's growth.

The group looks forward with confidence to developing an organisation capable of responding to a wide range of opportunities in a growing number of overseas markets, states Sir Kirby.

The construction order book is currently strong. But the directors are concerned that the absence of industrial and commercial investment and the downturn in public spending in the U.K. will lead to a slowdown in the intake of work.

The Board was expecting work on North Sea oil development to mitigate the downturn in the volume of traditional work, but though it has substantial work in hand on oil platforms, and also on other oil-related developments, it now appears that this particular market does not offer the opportunities expected.

There will be fewer opportunities for property development but on the housing side an upturn in the market for private houses during 1975 seems likely "and the company is well placed to benefit from it," the chairman points out.

Opportunities are being examined in the Middle East, West Africa and South America, the emphasis being placed on accelerating development of overseas interests.

Group turnover including an appropriate share of that of associated companies shows: U.K. £208m., Europe £27m., (E18m.), Middle East £10m., (E2m.) and North America £1m. (£4m.).

As reported on April 22, pre-tax profit declined from a record £10.3m. to £7.4m. for 1974. The dividend is raised from 1.875p to 2.045p a share and a one-for-four scrip issue is proposed.

Meeting: Brent Town Hall, Wembley, on June 12 at 2.15 p.m.

Carr's Milling recovery

The "better" profit forecast last January for Carr's Milling Industries in the 26 weeks to March 1, 1975, turns out to be £13,000, pre-tax, compared with £20,000, pre-tax, for 1974 period, and with £27,000 in 1973.

For the full year to September 1, 1974, pre-tax profit was £108,379 on which dividends total £108,379, plus a special dividend of £108,379.

Interim dividend is 0.73p, against 0.67p. Turnover for half-year amounted to £7.7m. £294,173 to a peak £312,619 for (£5.47m.). Tax and other 1974.

charges totalled £112,000 (£26,000), leaving £150,000 (£24,000 net). The company operates as flour millers, animal feeding stuff manufacturers and bakers.

Statement Page 12

Confidence at Owen Owen

WHEN the directors of departmental stores operators, Owen Owen weigh the trading imponderables and economic difficulties that face the country, they remain confident in the group's ability to meet and overcome whatever lies ahead, says chairman Mr. J. A. Norman.

He briefly summarises some of the strengths on which the directors base their confidence as: the real improvement in merchandising, the success in increasing customer acceptance, the strength of the balance sheet, and the success of the Canadian operation.

Last year's trading performance in Canada was well in line with the previous upward trend and the unbroken sequence of profit increases over 16 consecutive years.

Commenting on trading in Owen Owen and T. J. Hughes stores the chairman states that the year's result was significant for the level of sales achieved on comparable selling areas and also for the pace at which the rate of increase rose in the final six months. After discounting price inflation, there was an increase in the real volume and this momentum has continued through the first quarter of the new year.

At the year end, however, the stock had been reduced by over £500,000.

As reported on April 11, taxable profit for the year ended January 22, 1975, expanded from £1.83m. to £2.18m. and the dividend is lifted from 1.955p to a maximum permitted, 2.175p. An analysis of sales and profit shows: U.K. stores £24.2m. and £1.4m. Canadian stores £18m. and £632,000 and Plumb contracts £1.88m. and £115,000.

Meeting: Liverpool on June 5 at 11.30 a.m.

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Frost & Reed lifts total to 5.595p

Stated earnings down to 21p, against 27p, per 50p share, are reported by the art dealers and publishers, Frost & Reed (Holdings). The dividend is lifted from 5.265p to 5.595p net for 1974, with a final of 3.26p.

Turnover decreased from £2,445,400 to £1,754,073, and net profit is down from £463,988 to £265,921, after tax of £204,535 (£475,241), increasing stock provision by £177,000 (£29,000), and after crediting short term interest of £185,618 (£54,505).

From turnover of £16.74m. against £14.62m, pre-tax profit of £1,010,000, pre-tax, compared with £1,010,000, pre-tax, for 1974 period, and with £1,010,000 in 1973.

For the full year to September 1, 1974, pre-tax profit was £108,379 on which dividends total £108,379, plus a special dividend of £108,379.

Interim dividend is 0.73p, against 0.67p. Turnover for half-year amounted to £7.7m. £294,173 to a peak £312,619 for (£5.47m.). Tax and other 1974.

Meeting: Brent Town Hall, Wembley, on June 12 at 2.15 p.m.

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At halfway when reporting profits up from £122,602 to £139,751 the directors said "1974 should prove to be yet another record year."

Earnings per 10p share are shown to have risen from 4.06p to 4.27p. The dividend is maintained at 1.4p with a final payment of 0.7p net.

After tax of £165,512 (£148,702) the net balance emerges up from £145,371 to £153,107.

Meeting: Brent Town Hall, Wembley, on June 12 at 2.15 p.m.

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INTERNATIONAL COMPANY NEWS + EUROPEAN MARKETS

Caution at Saab-Scania on 1975 outlook

BY WILLIAM DUFFLORCE

SAAB-SCANIA, the Swedish automobile and aircraft manufacturing group, anticipates an unchanged profit and an increase in turnover this year, according to a very cautious forecast in its final report for 1974. The parent company had orders in hand at the end of the year to a value of Kr.4.4bn, or 19 per cent. higher than 12 months earlier, but this figure does not include car orders.

Car sales last year accounted for 32 per cent. of the group's Kr.6.55bn, (\$800m.) turnover but were topped by the Scania division, which produces heavy trucks and buses, provided 45 per cent. of total sales and contributed the bulk of group profit. The Kr.355m, (\$37.4m) profit declared after depreciation but before extraordinary items, appropriation, and tax is 13 per cent. higher than the 1973 profit and equivalent to 5.4 per cent. of turnover compared with 5.5 per cent. the previous year. The sharp rise in production costs could not be fully compensated for by price increases, higher sales volume and capacity utilisation, the annual report states.

The parent company declares a net profit increase of Kr.3.5m, to Kr.84m, and the Board recommends an unchanged dividend of Kr.11 per ordinary share and Kr.5 per preference share. Capital investment increased from Kr.260m, to Kr.322m, in 1974, by far the largest part intended in raise production capacity in the Scania and divisions. The group's liquid resources at the end of 1974 were Kr.588m, compared with Kr.560m, a year earlier and the Board expects further increases in both short-term and long-term borrowing will be required this year.

The annual report gives no profit breakdown but it is understood that the Scania division accounted for some Kr.300m, of the Kr.355m, operating profit after depreciation. There were substantial volume increases in truck, bus and engine production. New orders (including one from London Transport for 164 bus chassis) exceeded production capacity and bookings at the end of December were 29 per cent. higher than a year earlier. Since then the division has received an order for 1,580 trucks and buses from Iraq.

In a heavily depressed world car market the car division did better than most of its rivals, thanks to a 13 per cent. rise in the volume of domestic sales, but the improvement in profitability did not come up to expectations, according to the annual report. The division is understood to have contributed only some Kr.25m, to the operating profit from total sales of Kr.2.2bn.

A much higher contribution came from the aerospace division which raised sales by 6 per cent. to Kr.838m, the increase coming entirely from exports. Production of Viggen strike and interceptor aircraft for the Swedish air force is assured for the next five years and determined efforts are still being made to find export markets. Datasab, the computer and electronics division, suffered a heavy loss on a Kr.294m. turnover but hopes for an improvement following the recent formation of a joint sales company with Sperry Rand.

Salen gains but profits threat in current year

BY WILLIAM DUFFLORCE

SALEN, the Swedish shipping and shipbuilding group, shows an improvement from Kr.157m, to Kr.289m, (\$30m.) in profit after depreciation and financial costs in its 1974 final report, but expresses doubt whether its shipping operations in 1975 will fully cover depreciation and interest costs.

Only three of the group's 19 tankers have contracts stretching into 1978: at the beginning of April six were laid up and most of the others are expected to be laid up this year, unless the market suddenly improves. The fleet's average age is 10.5 years, but the Salen management believes the group's high liquidity (some Kr.1.3bn.) and the reserves built up during recent years will prevent any serious

financial strain from developing in 1975. Group turnover climbed from Kr.3.9bn, to Kr.3.7bn, (\$300m.) last year, producing a 49 per cent. increase in the result after depreciation to Kr.370m., of which the tanker fleet contributed Kr.153m, compared with Kr.186m, the previous year. The improvement in the 1974 result came from the refrigeration and cargo divisions, which accounted for Kr.148m, against Kr.63m, in 1973, and the shipyard, which turned a Kr.6.5m. loss into a Kr.52m. surplus. Currency losses more than doubled to Kr.85m.

The group shows a net profit of Kr.15m, to Kr.48m, the parent company declares a much lower net profit of Kr.4.8m, but the Board proposes to raise the dividend from Kr.8 to Kr.10 per share.

Prospects dim at Ten Cate

BY MICHAEL VAN OS

AMSTERDAM, May 13. The Dutch textiles group, says in its annual report that it was able to record 1974 net profits of Fl.5.1m, down from Fl.5.5m, in 1973, thanks to the favourable development of business in the first half. As a result of the economic downturn, the position has worsened significantly since, however, and the company will be hard pressed to end the current year in the black.

The annual report, published in Almelo today, said that sales had advanced 10 per cent. to Fl.480m, which had been attributable to higher prices, particularly in the first half of 1974. The operating results from subsidiaries and participations made a substantial contribution to profits last year of Fl.2.5m, (nearly Fl.2.5m, in the previous year). Interest charges, at Fl.8.3m, were about 24 per cent. higher than in 1973 following increased borrowings and the rising interest charges. Net profit as a percentage of equity fell to 3 per cent. (3.4 per cent.).

The report says that of the Dutch activities total sales, some 44 per cent., was exported last year which was marginally below the figure for 1973, a record year for exports. The clear rise in sales to Belgium, the U.K. and Eastern Europe had not been able to offset sales declines to France, Germany and Italy.

In the year under review, the raw cotton market on the whole showed a downward movement and prices of artificial and synthetic fibres and yarns also declined somewhat. The volume of production was maintained by a shift towards higher grade products. Rationalisation investments were made in spinning, weaving and finishing machinery, the Ten Cate report said.

The current year would be difficult for the company, which added that besides the general decline in the economy resulting in a falling demand for products, it was handicapped by the strength of the Guilder and an increase in all sorts of direct and indirect government subsidies for textiles in other countries. Ten Cate also warned that as a result of the difficult situation facing the industry, governments may become tempted to take protectionist measures.

Selected Eurodollar bond prices

MID-DAY INDICATIONS

STRAIGHTS	YIELD	CONVERTIBLES	YIELD
Akzo 5 1/2% 1986	9.84	American Express 4 1/2% 1987	8.32
Alkermid 5 1/2% 1987	9.1	Asahi 5 1/2% 1986	7.7
Asahi 5 1/2% 1986	9.1	Banque Paribas 4 1/2% 1986	8.4
Asahi 5 1/2% 1987	9.1	Banque Paribas 4 1/2% 1987	8.4
Banque Paribas 4 1/2% 1986	8.4	Banque Paribas 4 1/2% 1987	8.4
Banque Paribas 4 1/2% 1987	8.4	Banque Paribas 4 1/2% 1988	8.4
Banque Paribas 4 1/2% 1988	8.4	Banque Paribas 4 1/2% 1989	8.4
Banque Paribas 4 1/2% 1989	8.4	Banque Paribas 4 1/2% 1990	8.4
Banque Paribas 4 1/2% 1990	8.4	Banque Paribas 4 1/2% 1991	8.4
Banque Paribas 4 1/2% 1991	8.4	Banque Paribas 4 1/2% 1992	8.4
Banque Paribas 4 1/2% 1992	8.4	Banque Paribas 4 1/2% 1993	8.4
Banque Paribas 4 1/2% 1993	8.4	Banque Paribas 4 1/2% 1994	8.4
Banque Paribas 4 1/2% 1994	8.4	Banque Paribas 4 1/2% 1995	8.4
Banque Paribas 4 1/2% 1995	8.4	Banque Paribas 4 1/2% 1996	8.4
Banque Paribas 4 1/2% 1996	8.4	Banque Paribas 4 1/2% 1997	8.4
Banque Paribas 4 1/2% 1997	8.4	Banque Paribas 4 1/2% 1998	8.4
Banque Paribas 4 1/2% 1998	8.4	Banque Paribas 4 1/2% 1999	8.4
Banque Paribas 4 1/2% 1999	8.4	Banque Paribas 4 1/2% 2000	8.4
Banque Paribas 4 1/2% 2000	8.4	Banque Paribas 4 1/2% 2001	8.4
Banque Paribas 4 1/2% 2001	8.4	Banque Paribas 4 1/2% 2002	8.4
Banque Paribas 4 1/2% 2002	8.4	Banque Paribas 4 1/2% 2003	8.4
Banque Paribas 4 1/2% 2003	8.4	Banque Paribas 4 1/2% 2004	8.4
Banque Paribas 4 1/2% 2004	8.4	Banque Paribas 4 1/2% 2005	8.4
Banque Paribas 4 1/2% 2005	8.4	Banque Paribas 4 1/2% 2006	8.4
Banque Paribas 4 1/2% 2006	8.4	Banque Paribas 4 1/2% 2007	8.4
Banque Paribas 4 1/2% 2007	8.4	Banque Paribas 4 1/2% 2008	8.4
Banque Paribas 4 1/2% 2008	8.4	Banque Paribas 4 1/2% 2009	8.4
Banque Paribas 4 1/2% 2009	8.4	Banque Paribas 4 1/2% 2010	8.4
Banque Paribas 4 1/2% 2010	8.4	Banque Paribas 4 1/2% 2011	8.4
Banque Paribas 4 1/2% 2011	8.4	Banque Paribas 4 1/2% 2012	8.4
Banque Paribas 4 1/2% 2012	8.4	Banque Paribas 4 1/2% 2013	8.4
Banque Paribas 4 1/2% 2013	8.4	Banque Paribas 4 1/2% 2014	8.4
Banque Paribas 4 1/2% 2014	8.4	Banque Paribas 4 1/2% 2015	8.4
Banque Paribas 4 1/2% 2015	8.4	Banque Paribas 4 1/2% 2016	8.4
Banque Paribas 4 1/2% 2016	8.4	Banque Paribas 4 1/2% 2017	8.4
Banque Paribas 4 1/2% 2017	8.4	Banque Paribas 4 1/2% 2018	8.4
Banque Paribas 4 1/2% 2018	8.4	Banque Paribas 4 1/2% 2019	8.4
Banque Paribas 4 1/2% 2019	8.4	Banque Paribas 4 1/2% 2020	8.4
Banque Paribas 4 1/2% 2020	8.4	Banque Paribas 4 1/2% 2021	8.4
Banque Paribas 4 1/2% 2021	8.4	Banque Paribas 4 1/2% 2022	8.4
Banque Paribas 4 1/2% 2022	8.4	Banque Paribas 4 1/2% 2023	8.4
Banque Paribas 4 1/2% 2023	8.4	Banque Paribas 4 1/2% 2024	8.4
Banque Paribas 4 1/2% 2024	8.4	Banque Paribas 4 1/2% 2025	8.4
Banque Paribas 4 1/2% 2025	8.4	Banque Paribas 4 1/2% 2026	8.4
Banque Paribas 4 1/2% 2026	8.4	Banque Paribas 4 1/2% 2027	8.4
Banque Paribas 4 1/2% 2027	8.4	Banque Paribas 4 1/2% 2028	8.4
Banque Paribas 4 1/2% 2028	8.4	Banque Paribas 4 1/2% 2029	8.4
Banque Paribas 4 1/2% 2029	8.4	Banque Paribas 4 1/2% 2030	8.4
Banque Paribas 4 1/2% 2030	8.4	Banque Paribas 4 1/2% 2031	8.4
Banque Paribas 4 1/2% 2031	8.4	Banque Paribas 4 1/2% 2032	8.4
Banque Paribas 4 1/2% 2032	8.4	Banque Paribas 4 1/2% 2033	8.4
Banque Paribas 4 1/2% 2033	8.4	Banque Paribas 4 1/2% 2034	8.4
Banque Paribas 4 1/2% 2034	8.4	Banque Paribas 4 1/2% 2035	8.4
Banque Paribas 4 1/2% 2035	8.4	Banque Paribas 4 1/2% 2036	8.4
Banque Paribas 4 1/2% 2036	8.4	Banque Paribas 4 1/2% 2037	8.4
Banque Paribas 4 1/2% 2037	8.4	Banque Paribas 4 1/2% 2038	8.4
Banque Paribas 4 1/2% 2038	8.4	Banque Paribas 4 1/2% 2039	8.4
Banque Paribas 4 1/2% 2039	8.4	Banque Paribas 4 1/2% 2040	8.4
Banque Paribas 4 1/2% 2040	8.4	Banque Paribas 4 1/2% 2041	8.4
Banque Paribas 4 1/2% 2041	8.4	Banque Paribas 4 1/2% 2042	8.4
Banque Paribas 4 1/2% 2042	8.4	Banque Paribas 4 1/2% 2043	8.4
Banque Paribas 4 1/2% 2043	8.4	Banque Paribas 4 1/2% 2044	8.4
Banque Paribas 4 1/2% 2044	8.4	Banque Paribas 4 1/2% 2045	8.4
Banque Paribas 4 1/2% 2045	8.4	Banque Paribas 4 1/2% 2046	8.4
Banque Paribas 4 1/2% 2046	8.4	Banque Paribas 4 1/2% 2047	8.4
Banque Paribas 4 1/2% 2047	8.4	Banque Paribas 4 1/2% 2048	8.4
Banque Paribas 4 1/2% 2048	8.4	Banque Paribas 4 1/2% 2049	8.4
Banque Paribas 4 1/2% 2049	8.4	Banque Paribas 4 1/2% 2050	8.4
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Banque Paribas 4 1/2% 2051	8.4	Banque Paribas 4 1/2% 2052	8.4
Banque Paribas 4 1/2% 2052	8.4	Banque Paribas 4 1/2% 2053	8.4
Banque Paribas 4 1/2% 2053	8.4	Banque Paribas 4 1/2% 2054	8.4
Banque Paribas 4 1/2% 2054	8.4	Banque Paribas 4 1/2% 2055	8.4
Banque Paribas 4 1/2% 2055	8.4	Banque Paribas 4 1/2% 2056	8.4
Banque Paribas 4 1/2% 2056	8.4	Banque Paribas 4 1/2% 2057	8.4
Banque Paribas 4 1/2% 2057	8.4	Banque Paribas 4 1/2% 2058	8.4
Banque Paribas 4 1/2% 2058	8.4	Banque Paribas 4 1/2% 2059	8.4
Banque Paribas 4 1/2% 2059	8.4	Banque Paribas 4 1/2% 2060	8.4
Banque Paribas 4 1/2% 2060	8.4	Banque Paribas 4 1/2% 2061	8.4
Banque Paribas 4 1/2% 2061	8.4	Banque Paribas 4 1/2% 2062	8.4
Banque Paribas 4 1/2% 2062	8.4	Banque Paribas 4 1/2% 2063	8.4
Banque Paribas 4 1/2% 2063	8.4	Banque Paribas 4 1/2% 2064	8.4
Banque Paribas 4 1/2% 2064	8.4	Banque Paribas 4 1/2% 2065	8.4
Banque Paribas 4 1/2% 2065	8.4	Banque Paribas 4 1/2% 2066	8.4
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Banque Paribas 4 1/2% 2068	8.4	Banque Paribas 4 1/2% 2069	8.4
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Banque Paribas 4 1/2% 2070	8.4	Banque Paribas 4 1/2% 2071	8.4
Banque Paribas 4 1/2% 2071	8.4	Banque Paribas 4 1/2% 2072	8.4
Banque Paribas 4 1/2% 2072	8.4	Banque Paribas 4 1/2% 2073	8.4
Banque Paribas 4 1/2% 2073	8.4	Banque Paribas 4 1/2% 2074	8.4
Banque Paribas 4 1/2% 2074	8.4	Banque Paribas 4 1/2% 2075	8.4
Banque Paribas 4 1/2% 2075	8.4	Banque Paribas 4 1/2% 2076	8.4
Banque Paribas 4 1/2% 2076	8.4	Banque Paribas 4 1/2% 2077	8.4
Banque Paribas 4 1/2% 2077	8.4	Banque Paribas 4 1/2% 2078	8.4
Banque Paribas 4 1/2% 2078	8.4	Banque Paribas 4 1/2% 2079	8.4
Banque Paribas 4 1/2% 2079	8.4	Banque Paribas 4 1/2% 2080	8.4
Banque Paribas 4 1/2% 2080	8.4	Banque Paribas 4 1/2% 2081	8.4
Banque Paribas 4 1/2% 2081	8.4	Banque Paribas 4 1/2% 2082	8.4
Banque Paribas 4 1/2% 2082	8.4	Banque Paribas 4 1/2% 2083	8.4
Banque Paribas 4 1/2% 2083	8.4	Banque Paribas 4 1/2% 2084	8.4
Banque Paribas 4 1/2% 2084	8.4	Banque Paribas 4 1/2% 2085	8.4
Banque Paribas 4 1/2% 2085	8.4	Banque Paribas 4 1/2% 2086	8.4
Banque Paribas 4 1/2% 2086	8.4	Banque Paribas 4 1/2% 2087	8.4
Banque Paribas 4 1/2% 2087	8.4	Banque Paribas 4 1/2% 2088	8.4
Banque Paribas 4 1/2% 2088	8.4	Banque Paribas 4 1/2% 2089	8.4
Banque Paribas 4 1/2% 2089	8.4	Banque Paribas 4 1/2% 2090	8.4
Banque Paribas 4 1/2% 2090	8.4	Banque Paribas 4 1/2% 2091	8.4
Banque Paribas 4 1/2% 2091	8.4	Banque Paribas 4 1/2% 2092	8.4
Banque Paribas 4 1/2% 2092	8.4	Banque Paribas 4 1/2% 2093	8.4
Banque Paribas 4 1/2% 2093	8.4	Banque Paribas 4 1/2% 2094	8.4
Banque Paribas 4 1/2% 2094	8.4	Banque Paribas 4 1/2% 2095	8.4
Banque Paribas 4 1/2% 2095	8.4	Banque Paribas 4 1/2% 2096	8.4
Banque Paribas 4 1/2% 2096	8.4	Banque Paribas 4 1/2% 2097	8.4
Banque Paribas 4 1/2% 2097	8.4	Banque Paribas 4 1/2% 2098	8.4
Banque Paribas 4 1/2% 2098	8.4	Banque Paribas 4 1/2% 2099	8.4
Banque Paribas 4 1/2% 2099	8.4	Banque Paribas 4 1/2% 2100	8.4

Source: White World Securities.

Notes: Air France 5 1/2% 1972 10.11 10.11

Air France 5 1/2% 1973 10.11 10.11

Air France 5 1/2% 1974 10.11 10.11

Air France 5 1/2% 1975 10.11 10.11

Air France 5 1/2% 1976 10.11 10.11

Air France 5 1/2% 1977 10.11 10.11

Air France 5 1/2% 1978 10.11 10.11

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Air France 5 1/2% 1983 10.11 10.11

Air France 5 1/2% 1984 10.11 10.11

Air France 5 1/2% 1985 10.11 10.11

Plan for Daimler shares

By Guy Hawtin

FRANKFURT, May 13.

A HOLDING COMPANY may soon be set up to control a majority of the Daimler shares that the Deutsche Bank acquired in its D82bn deal with the Flick family interests earlier this year. It is claimed that the company will be the vehicle through which the bank will dispose of the bulk of the Flick holding.

While it is understood that some shares have already been sold, the bulk of the 29 per cent. interest in the company remains firmly in the bank's hands.

Herr Franz Heinrich Ulrich, the "spokesman" for the Deutsche Bank Executive Board, has stated that the bank, which already held 28.5 per cent. of Daimler's equity before the Flick deal, would dispose of its majority interest before the end of the year.

It is understood that the bank hopes to place a total 21 per cent. of Daimler equity, but this will obviously take some time. Until now there has been no real indication as to how the bank intends to administer the Flick interest until a suitable buyer is found.

Reports to-day state that the bank has decided to set up a holding company to administer the 21 per cent. of Daimler equity that it intends to sell.

According to these reports, the holding company will issue its own shares which will initially be sold through the Deutsche Bank. Later, it is stated, the bank will be in the holding company will be handled on the stock exchanges.

Deutsche Bank to-day did not deny that plans along these lines were afoot. However, it refused to comment on the report, except to say that if shareholders at the bank's general meeting in Hamburg on May 23 asked questions on the subject, answers would be given.

Prospects dim at Ten Cate

BY MICHAEL VAN OS

AMSTERDAM, May 13.

UNIVERSAL-TEN CATE, the Dutch textiles group, says in its annual report that it was able to record 1974 net profits of Fl.5.1m, down from Fl.5.5m, in 1973, thanks to the favourable development of business in the first half. As a result of the economic downturn, the position has worsened significantly since, however, and the company will be hard pressed to end the current year in the black.

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Squibb prospect bright

CONTINUED from p. 24
The company is reported to be in a strong position to meet the challenge of the new market. It is expected that the company will be able to maintain its position as a leading supplier of pharmaceuticals in the region.

Profits slump at TIA

THE ROYAL HIGHLAND SHOW

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

COPPER

WIREBAR

ELLIS & GOLDSTEIN

1976 RESULTS

Turnover

Profit before tax

Taxation

Profit after tax

FARMING AND RURAL MATTERS

Malaysia to seek China rubber sale

By Our Own Correspondent
KUALA LUMPUR, May 13.
A JAMAN Malaysian rubber commission left here today for China to promote the sale of Malaysian rubber. Led by the chairman of the commission, Mr. Lee Seng, the mission will spend two weeks visiting rubber factories and ports having talks with Chinese officials on the possibility of long-term rubber contracts.

EEC inaction over egg crisis angers producers

By Robin Reves
BRUSSELS, May 13.
EGG PRODUCERS' representatives from Britain, France, Italy and Germany stormed out of a meeting with European Commission officials here today in protest at the EEC's inaction to deal with the industry's difficulties.

U.K. dairy market warning

By John Cherrington, Agriculture Correspondent
OPPORTUNITIES for expanding British dairy production had not turned out as expected, once Britain had joined the EEC, because of distortions caused by floating currencies and subsidies.

Aluminium stocks up

By Rhys David
ALUMINIUM stocks around the world showed a further increase in March, latest statistics from the International Primary Aluminium Institute reveal.

COCA

Prices held steady throughout the day by a factor increasingly being taken into account by short-term traders.

COFFEE

Rubbers futures continued to trend to Monday morning's currency-induced rise, which some quarters felt was overdue.

RUBBER

THE LONDON physical market closed on a hesitant note.

SILVER

Silver rose 1.50 to 100.00 a ounce for spot delivery in the London bullion market, at 107.00, a one cent equivalent.

Restraint on prices hardly surprising

VAT blow halts hides auction

By Richard Mooney
CONFUSION OVER the VAT rate applying to hides and skins forced the postponement of yesterday's Birmingham auction.

ANCHOVY FISHING

LIMA, May 13.
Anchovy fishing off the Peruvian coast is to halt after Thursday, bringing the first half of the 1978 season to an end.

RECORD RISE IN 1974 PHOSPHATE DEMAND

BY OUR COMMODITIES STAFF
A RECORD 12.1m. tonnes in phosphate rock last year was used in fertilisers, according to the International Fertiliser Association.

PRICE CHANGES

Prices per ton unless otherwise stated.

Metals

Aluminium

Copper

Lead

Steel

Grains

Oilseeds

Vegetable oils

Wool futures

Jute

INDICES

FINANCIAL TIMES

REUTERS

DOW JONES

MOODY'S

MEAT/VEGETABLES

SMITHFIELD

COPIA

GRIMSHAW

WHEAT

BARLEY

RYE

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APPOINTMENTS

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RECRUITMENT CONSULTANTS

35 New Broad Street, London EC2M 1NH
Tel: 01-588 3588 or 01-588 3576
Telex No. 887374

Prospects to become General Manager and obtain a board appointment in the short term.



FINANCIAL EXECUTIVE

£7,000-£10,000 + Car

ESSEX

SMALL, EXPANDING, AGGRESSIVE COMPANY—FACTURING AND MANUFACTURING SPECIALIST EQUIPMENT. Rapid growth and diversification have caused this new vacancy which is open to qualified accountants (C.A., A.C.A., A.C.C.A.) aged 26-35. Candidates must have gained at least 18 months commercial experience in a profit-oriented environment. The main brief for the successful candidate will cover the supervision of the accounts department and insuring the monthly management and financial reports are produced to particularly tight time schedules, as well as daily financial information. He will be expected to be capable of making significant contributions to the general running of the company and innovative new ideas to increase profitability. Ambition and the ability to integrate into a competitive, tough and highly profitable company are vital qualities. Initial remuneration £7,000-£10,000 by way of high basic salary + profit-linked incentive and car, contributory pension scheme, free life insurance and assistance with removal expenses if necessary. Applications in strict confidence under reference FE3613/FT, to the Managing Director: CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED, 35 NEW BROAD STREET, LONDON EC2M 1NH. TEL: 01-588 3588 or 01-588 3576. TELEX: 887374.

International Trading Specialist

London company being organised with branches in Portugal, Angola, Mozambique and Brasil, is looking for a collaborator/specialist in international trading in commodities and tropical African raw materials, produce and agricultural products.

Please write urgently giving all details, experience, terms required etc., to Box A.5065, Financial Times, 10, Cannon Street, EC4P 4BY.

APPOINTMENTS WANTED

Representative

With varied commercial background, and going to Canada in month's time on own business, is available to represent, or act as agent for any appropriate company.

Write Box A.5044, Financial Times, 10, Cannon Street, EC4P 4BY.

PUBLIC NOTICES

GLASGOW CORPORATION is issuing today 2.5m. bills at 8 1/2% p.a. maturing 15th August 1975. Applications should be made to the Corporation's Secretary, Glasgow City Chambers, Glasgow G1 1JH. The total amount of bills outstanding is £10m.

RESIDENTIAL PROPERTY

BLAKE & CO.

FOR SALE BY AUCTION

NOTTINGHAM TERRACE, REGENT'S PARK. Superbly situated Penthouse, Roof Garden, Sun Terrace and balconies with magnificent panoramic views.

Reception hall, triple aspect drawing room of 30 ft., 2 further reception rooms, master suite of bedroom, bathroom, dressing room, second suite of bedroom and bathroom, 7 further bedrooms and 2 bathrooms, fitted kitchen/breakfast room. Gas warm air C.H.

Lease 91 years. G.R. £208 p.a. rising

PORTMAN TOWERS, W.1

Luxurious six-floor Flat. Entrance hall, cloakroom, 2 bedrooms, 2 bathrooms (1 en-suite), double reception room with balcony, fitted kitchen. Garage space.

Lease 113 years. G.R. £52 p.a. rising.

CHURCH MOUNT, N.2

Attractive detached custom-built house enjoying EAST/WEST aspect on sought after elevated site close to Synagogue and shops. 4 bedrooms, 3 intercommunicating reception rooms, cloakroom, bathroom. Garage for 2 cars. Vented oil-fired C.H. Garden. Long lease at £30 p.a. Freehold available.

BY ORDER OF ROBERT S. LAZARUS, Esq., Q.C.

FOR SALE BY AUCTION

Subject to the low Reserve of £26,500

SHERWOOD, 5 LUGASTES LANE,

HAYWARDS HEATH, SUSSEX

(10 minutes walk from Main Line Station)

Spacious detached Freehold residence, on two floors only, in grounds of about 1 1/2 acres. Entrance Hall, Cloakroom, 3 Reception rooms, Kitchen, 4 1/2 Bedrooms, Bathroom, Utility room, Garage & Carport.

With the benefit of Outline Planning permission for clearance and construction of six detached houses.

JOINT AUCTIONEERS:

BLAKE & CO. 4 Albany Court Yard, Piccadilly, LONDON W.1. Tel: 01-434 1273 (5 lines)

BRADLEY & VAUGHAN 52 Perryman Road, HAYWARDS HEATH, SUSSEX. Tel. (Code 0444) 50333

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REGENT ST. W.1. Luxurious office available from only £18 per week. Inc. of all furniture, carpets, woodwork, telex facs., heat and light, cleaning, recep. service, etc. Tel. 01-734 9867-8.

COMPANY NOTICES

IMPERIAL JAPANESE GOVERNMENT

4% STERLING LOAN OF 1910

The Bank of Tokyo Limited are instructed by the Japanese Government to announce that the Japanese Government 4% Sterling Loan of 1910, maturing on 1st June 1975, is now being offered for sale.

1975. They should be presented for payment at the Bank of Tokyo Limited, 20-24, Moorgate London, EC2M 6QA, latest by 10 a.m. and 2 a.m. They may be left at least five clear days for examination prior to the date of payment.

In accordance with the Exchange Control Act 1947, coupons can only be accepted from and paid to an Authorised Dealer.

Coupons cannot be accepted through the post.

For THE BANK OF TOKYO LIMITED, Director and General Manager.

14th May 1975.

COMPANY NOTICES

CORRECTED NOTICE

E.N.E.L

7.25% 1971/1986 Loan of ECU60,000,000

Notice is hereby given to bondholders of the above loan that the Deutsche Mark (1 ECU = DM 3.56) has been selected as payment currency for coupon No. 4.

The coupon will be payable on or after May 1, 1975, by the Paying Agents mentioned on the coupons.

Fiscal Agent

KREDIETBANK

S.A. Luxembourg

CONSOLIDATED COMPANY BULTFONTEIN MINE LIMITED

GRIQUALAND WEST DIAMOND MINING COMPANY, DUTOTSPAN MINE LIMITED

(Both incorporated in the Republic of South Africa)

DECLARATION OF DIVIDENDS

Notice is hereby given that the directors of the above-mentioned companies have declared dividends for the half-year ending 30th June 1975, payable to shareholders registered in the books of the respective companies on 27th June 1975.

Warrants will be posted from the Johannesburg and the United Kingdom Offices of the transfer secretaries on or about 3rd July 1975. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on 22nd July 1975 of the rate value of their dividends (less appropriate taxes). Any such shareholders may however elect to be paid in South African currency, provided that the request is received at the offices of the corporation's transfer secretaries in Johannesburg or in the United Kingdom on or before 27th June 1975.

The dividend is payable subject to conditions which can be inspected at the head and London offices of the Corporation and also at the offices of the corporation's transfer secretaries in Johannesburg and the United Kingdom.

Company	South African Currency Per Share
Consolidated Company Bultfontein Mine, Limited	5 cents per share
Griqualand West Diamond Mining Company, Dutotspan Mine, Limited	25 cents per share

By order of the Board For and on behalf of

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA, LIMITED

London Secretary: D. H. J. Paterson

London Office: 40, Holborn Viaduct, EC1P 1AJ. Office of the United Kingdom Transfer Secretaries: Anglo American Corporation of South Africa, Limited, P.O. Box 102, Charter House, Park Street, Aldford, Kent, TN24 8EQ. 13th May 1975.

THE MESSINA (TRANSVAAL) DEVELOPMENT COMPANY LIMITED

(Incorporated in the Republic of South Africa)

DECLARATION OF DIVIDEND

Notice is hereby given that Dividend No. 80 of 15 cents per unit of stock has been declared payable to shareholders registered in the books of the company at close of business on Friday 30 May 1975. The dividend has been declared in the currency of the Republic of South Africa and warrants in payment will be posted from Johannesburg and London on or about 3rd July 1975. Dividends payable from London will be paid in British currency at the rate of exchange ruling on 31 May 1975. Any such shareholders may however elect to be paid in South African currency, provided that the request is received at the offices of the company's transfer secretaries in Johannesburg or in the United Kingdom on or before 27th June 1975.

The transfer books and register of members will be closed from 31 May to 6 June 1975 both days inclusive. Shareholders whose names are on the register of members will be entitled to dividends payable to the holding company for the six months of the year ending 30 June 1975.

The interim Report covering the first period of six months of the company's current financial year will be circulated to members on or about 23 May 1975.

THE MESSINA (TRANSVAAL) DEVELOPMENT COMPANY LIMITED

LONDON SECRETARY

London 13 May 1975

25 Harrison Street, Johannesburg 6 Greenoak Place, London SW1P 1PL

M. T. D. (MANGULA) LIMITED

(Incorporated in Rhodesia)

A MEMBER OF THE MESSINA GROUP OF COMPANIES

NOTICE IS HEREBY GIVEN that Dividend No. 32 of 7 cents per unit of stock has been declared payable to shareholders registered in the books of the company at close of business on Friday 30 May 1975. The dividend is declared in the currency of Rhodesia and warrants in payment will be posted from Salisbury and London on or about 3rd July 1975. Dividends payable from London will be paid in British currency at the rate of exchange ruling on 31 May 1975. Any such shareholders may however elect to be paid in Rhodesian currency, provided that the request is received at the offices of the company's transfer secretaries in Salisbury or in the United Kingdom on or before 27th June 1975.

The transfer books and register of members will be closed from 31 May to 6 June 1975 both days inclusive. Shareholders whose names are on the register of members will be entitled to dividends payable to the holding company for the six months of the year ending 30 June 1975.

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CBI INDUSTRIAL TRENDS SURVEY

Investment and employment in manufacturing down

BY HAROLD BOLTER, INDUSTRIAL EDITOR

INVESTMENT AND employment in manufacturing industry are falling. Short-term export prospects are weak. Costs continue to escalate, largely because of extensive pay increases. These are the main features of the latest industrial trends survey from the Confederation of British Industry.

The results of the survey, carried out among 1,232 companies employing around 3m. people and accounting for about half of the country's manufactured exports, make very depressing reading.

"The overriding requirements at the present are to try to reduce the rate of inflation in the U.K. and to ensure that the balance of payments is not endangered," the Confederation maintains. "Reduction of domestic demand would be consistent with neither. Supporting employment by boosting consumption would, before very long, add to inflationary pressures both directly and through the external account mechanism."

"Come the day of reckoning, the consequences for employment could be very much worse than those presently envisaged."

The CBI suggests that the results of its survey have two distinct implications for the Chancellor's strategy of an export-led recovery in industrial activity.

First, a majority of exporters reports that new orders from overseas customers are likely to be constrained because U.K. prices are relatively high.

The position may have been improved since the survey was completed (on April 30), however, as there has been some made of this possible reversal.

Looking ahead, a balance of 13 per cent. expects a fall in the value of new orders. This is a smaller figure than in January, mainly because of an improvement foreseen in the food, drink and tobacco and chemicals sectors.

On balance, 30 per cent. of the companies participating reported an increase in the value of output over the past four months.

On the other hand, this is the fifth successive survey in which diminishing price competitiveness has been identified.

The question must be faced of the degree to which U.K. industry will be able to compete, even if buoyant market conditions abroad do emerge, unless pay increases are moderated," the CBI says.

The second implication of the survey's results relates to the productive capacity of industry. Even if U.K. products are not over-priced there remains the problem of meeting demand.

According to the CBI, a four-month investment cycle, followed by a period where manufacturing industry in general is constrained to minimise capital spending threatens the emergence of capacity constraints at an even earlier stage in the next expansion of demand.

depreciation of sterling since of trend," the CBI says. "There have already been false dawns in this series over the last year and balance—13 per cent.—still remains one of the least favourable on record."

On balance, 15 per cent. of the companies participating reported an increase in the value of output over the past four months.

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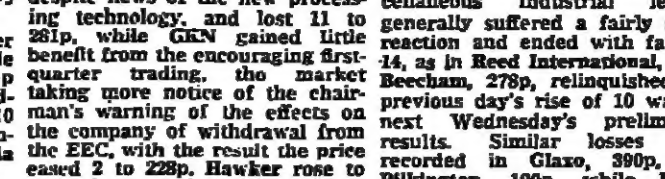
erratically in rather quiet trading to finish modestly easier on balance. Interest continued to centre on EMI which, after recent strength on the prospects for its new X-ray scanner, closed 3 off at 170p, after 176p. Plessey shed 4 to 169p, and "Baby" Flinders 4 to 165p in William Low's 126

146p, while GEC, 115p, after 118p, and BICC, 120p, after 130p, both finished 2 easier. Raytheon follows, 55p, also lost 2 after the 11p rally. The report, Secondary issues closed easier for choice, but Rascal Electronics, on its overseas earnings potential, found fresh favour and added a 2p/2 in a thin market.

Netal Began on out of steam, despite news of its 1977 earnings.

Robertson, 62p, but 1 Biscuits declined 5 to 96p, or proposed 14p rights issue. The 26p rally ended 26 3/4 to close only a net 2 at 27 1/4. In Supermarkets, N and Peacock rose 5 to 76p or increased earnings.

Beecham react
After Monday's advance, Beecham, 100p, fell 1 1/2 to 98 1/2.



ing technology, and lost 11 to 28tp, while GKN gained little benefit from the encouraging first-trial results. The market was taking good notice of the chairman's warning of the effects on the company of withdrawal from the EEC, with the result the price advanced 10 to 28tp, and 28tp before closing a net 4 cheaper at 27tp and TSB Investments were similarly easier at the same price. Elsewhere, Delta Motors was down 10 to 28tp, losing 31 to 64tp and the new 4

to 81p premium. Simons gave an unimpressive bid in ex "right" at 81p, but was outbid by 81 1/2p and the new at 12p premium. Dunford and Elliott gave up 4 at 81 1/2p. Avey's improved that much to 89p. Demand in a 15p market lifted Wesbury 7 to 13p and, among smaller-priced stocks, the 10p bid for the 10p bid. Items raised Sanderson Kayser 2 to 41p and Samuel Osborn 1 to 39p.

to 81p premium. Simon gave an unimpressive debut in ex "rights" offering at 42p, but the 12p gap and the new at 12p premium. Dunford and Elliott gave up 4 at 46p, but Avera's improved that in the current year. The market lifted Werburn 7 to 185p and, among smaller-priced stocks, D. F. Bevan gained 2 to 16p, News International 1 to 10p, and the 11p and Samuel Osborn 1 to 39p.

REN were finally 11 harder at 42p, after 421p on the better-than-expected interim figures. Linford moved up 5 to 160p in

after 384p. Elsewhere, Rn Associated registered an advance to 32p, but the 12p gap strength from the profits expansion and the company's expectations of a further improvement in the current year. The chairman, in good form, raised 64p on the chairman's bold statement in the full report on future profits. Royal Sovereign handed up 4 to 42p on the increased profits. British Sky however, retreated 4 to 181p. Frost and Reed 10 to 93p, reflecting a fall in price of 10p, but the 10p to 48p interim results, after 3 to 48p.

Motors tended to drift low
idle trading. Dealer declined

	Yield, %	
(a) (i) State Worker Tax. Management.		
W.W. Growth, ...	59.4	63.6x + 0.2 = 6.62
W.W. Assets Trust	50.8	54.4 - 0.4 = 6.24
W.W. Capital Ac.	36.3	38.9, 4.90

Scattered profit-taking to

[illegible][illegible]

(a) Stewart Unit Trngs Ltd.					
55, Charlotte St., Edinburgh EH2 4JW					
031-26 3271					
Stewart American Fund					
Standard Unit, 44-5	49.2	4.25			
Stewart British Coal Fund					
Standard Unit, 88-9	4.8	2.1	4.36		
Next date: May 14 (next: early May 21)					
Sun Alliance Fund Mngt. Ltd.					
Sun Alliance Hse., Hordsham 0463 04741					
*Exempt Bkfy Trngs 10.5	10.5	0.57			

W.F. Family Fund	2.60	P.U. sec 1548, Hamilton, Bermuda	
*Prices on Apr. 9. Next sub day May 14		Allany Pl. Ind. sec.257 5.68;	
(c) (g) Target Trs. Managers Ltd.		Australian Selection Fund	
T-4, Borneo Ridge, RECA Ltd. 0.343 0.07		London, Austr. Pan Australian Ind Mktg	
Target Borneo, Gloucester Rd., Ayerbury		£.210 10 shares = £585.10	
Ayerbury 0296 3411		Next sub, day May 12.	
*Target Consumer 15.4	26.5	Banque de Bruxelles S.A.	
*Target Financial 51.7	55.5 + 0.3 5.78	2 rue de la Regence E 1000, Br	
*Target Unity 30.4	32.5 + 0.3 3.57	Pl. Finances B.F. 0.05 1.925 + 5	
*Target Imp.May 125.8	140.8 + 0.3 4.41	Renta Fund LF 1.055 1.980 + 5	
*Target Imp. 125.8	140.8 + 0.3 4.41		
*Target Group 31.7	32.5 + 0.3 3.57		

[illegible][illegible]

Bankers' May 14	146.0	146.0	1.31	Prices at Apr. 14 New York stock market
W.G.M. May 15	59.7	43.5	+1.0	...
W.G.M. May 15	59.7	43.5	+1.0	Capital International S.A.
W.G.M. May 15	59.7	43.5	+1.0	16 rue du Coedrier, 1201 Geneva
W.G.M. May 15	59.7	43.5	+1.0	CS Int'l Management Ltd.
W.G.M. May 15	59.7	43.5	+1.0	P.O. Box 1225, Hamilton, Bermuda
W.G.M. May 15	59.7	43.5	+1.0	Capital Int'l Fund US\$13.97
W.G.M. May 15	59.7	43.5	+1.0	CS America Fund US\$10.00
W.G.M. May 15	59.7	43.5	+1.0	CS Europe Fund US\$8.00
W.G.M. May 15	59.7	43.5	+1.0	NY Group Fund US\$9.79
W.G.M. May 15	59.7	43.5	+1.0	Jersey Royal Fund US\$10.15
W.G.M. May 15	59.7	43.5	+1.0	CS Japan Fund US\$10.00
W.G.M. May 15	59.7	43.5	+1.0	CS Stock Income US\$6.50

[illegible][illegible][illegible][illegible]

Wieler Growth Fund			FIRST Managers Limited		
Unit Trust Account & Management Ltd.			70, Queen St., 3rd Floor, Jersey	00344	
5-8, Minch Lane, Epsom, Surrey	01-633 4051		First International	01753 12116 (30) x 3.50	
Income Units	22.6	22.6			
Accum. Units	22.6	22.7			
		4.66			

1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283	
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	May '15	May '16	May '17	May '18	May '19	1 Yr. Avg.
Industrial Group...	151.18	134.80	151.36	139.72	125.36	125.06
20 Shares...	148.25	146.55	149.19	104.06	158.23	162.81
1 Share...	6.17	6.09	6.19	5.38	6.49	6.62
100 Shares...	6.96	7.11	6.93	6.85	6.80	6.57
1 Share...	142.08	144.81	141.74	139.99	135.59	133.14
100 Shares...	15.39	15.51	15.25	15.15	15.36	15.47
Consols yield per...						

Cape demand resulted in modest gains in Platinums with Lydenburg rose 4. to Coppers were little to although Palsbora were 30 b at 84p following Johannes demand. Messina were 5 u 87in front of the almost 100

the most modest setback in the investment dollar premium. The cent put on 13 at 393.2 while London was 50 cents up at 156 ounce.

Losses in the heavyweights ranged to 1 1/2 in Randfontein at 151 while President Steyn, 159.

Yield %		Yield %	
World Fund Limited		Murray Johnsons (Inv. Advise)	
100000 Shares		163, Hope St., Glasgow, C.2.	64.25
1 Apr. 30.....US\$152.62	*Rue Street Fund: US\$20.24
Bermuda Ltd.		*Murray Fund.....	US\$6.13
100000 Shares		*NAV April 30. *NAV April 30	
1 Apr. 30.....US\$152.62	Negit S.A.	
Bermuda, Frost St. Hamilton, Bermuda.		104, Boulevard Royal, Luxembourg	
100000 Shares		NAV May 2 1976.....	US\$9.59
1 Apr. 30.....US\$152.62		

an Equity 100	\$1.85	1.85	5.00
an & Far Eastern Secs. Man.			
Daught Corp., HK Box 380, Hong Kong			
an F.S. May 9	1.00	93	2.80
and Fleming & Co. Ltd.			
Floor, Connaught Centre, Hong Kong			
and Estro 100	\$259.53	+6.85	2.00
and Nayan 100	\$180.85	+4.74	1.10
and 5th E.A. 100	\$181.90	+4.74	1.10

Up-Gea Managmnt. Jersey Ltd.					
Arch St., St. Heller, Jersey. Cent. 33311					
Up-Gea Capital	57.8	60.2	+1.9		
Up-Gea Income	48.9	51.0	+2.0		
Gelex Managmnt. (Jersey) Ltd.					
Box 85, St. Heller, Jersey. 0334 37689					
Up-Gea Capital	54.1	57.1	7.96		
Up-Gea Income	47.22	7.21	+8.12		
Up-Gea Europe	S.F.R. 21,432				2.80
SW. L&L Ltd. St. Peter Port, Guernsey					
57 W. Wide Wd Rd. MA. 62.7					
Slater Walker (Jersey)					
24 Church St., St. Heller, Jersey. 0334					
Growth Investor	222.74	244.9	22.16		0.04
International Fd.	65.0	69.1	4.1		
Jersey Energy Trst	127.5	137.5	10.0		
Value at May 8. Next dealing May					
Target Trst Mgmt. (Cayman)					

Investment Surf. S. A.	0.15	0.00	
Invest. Lux. F.	1.161	0.18	5.34
Invest. Inc.	1.14	0.00	3.01
Invest. S. A.	49.5	0.88	2.01
Invest. Inc.	7.712	0.94	2.61
Internat. I.F.D.	69.71	0.00	2.57
Internat. Fund.	\$18.14	-0.45	0.58
Int. Bermuda	\$5.89	-0.01	0.80
Int. Bermuda	30.80	21.50	0.99

Investment Mngt. Ltd.
General Es. Deut. Inc. 1974 1975

NAV per share May 12 \$52.50

Priumph Oceanic Int. Fd. Mgrs.
P.O. Box 82, 8 Church St. N. H.
Jersey. 0334

International Fd. 350.5 32.10
As at May 12. Next pub. day May

Tyndall Group 0272 35
Hamilton, Bermuda, & St. Sellar, Jersey

Trust One's 51.2 54.5u	1.90	Net asset value May 12.
Most dealing day May 15		
(c) (3) M. & G. Group		S. G. Warburg & Co. Ltd.
York, Tower Hill, EC3R 6DQ. 01-626 4586		30, Gresham Street, E.C.2. 01-600
in Ireland. 95.5 88.1u +1.2 (+2.5)		CMT Ltd. Apr. 24, 1971 11.56
Account May 15. US\$50 111.5 +1.5 (+2.3)		Energy Int. May 12. US\$12.14
Account May 15. 1-727 1-588 +1.00		Gresham's Pda Apr 30. US\$7.03
in London May 7. 1-492 1-665		TMT Ltd. May 3. 211.57 11.87 (+1.19)

OGilt Edge	\$28.91	8.94	10.95	10.95	on the price of the share. 1/2 of the
OGilt	\$48.12	1.09	5.74	5.74	taxes, a distribution free of
OGilt	\$38.74	0.79	5.62	5.62	taxes. 2/ Offered price includes
OGilt	\$45.59	5.81	5.67	5.67	expenses except agent's commis-
OGilt	18.2	21.9	—	—	3/ Offered price includes all expense
OGilt	\$23.9	36.8	5.62	5.62	bought through managers. 2/ Previous
OGilt	\$40.78	8.84	4.53	4.53	price. 3/ Net of tax on realized
OGilt	\$40.78	8.84	4.53	4.53	gains. 4/ Guernsey yield. 5/ Suspended
OGilt	\$40.78	8.84	4.53	4.53	Prices do not include 3/ Premium

1. *Chlorophyll a* (Chl a) and *Chlorophyll b* (Chl b) are the primary photosynthetic pigments in green plants. They are responsible for capturing light energy and converting it into chemical energy through the process of photosynthesis. Chl a is the most abundant pigment, while Chl b is present in smaller amounts. Both pigments are found in the chloroplasts of green plants.

NOTES

Unless otherwise indicated, prices are in pence, denominations are 25p and dividends are in cents percentage terms. Estimated preferential rates and covers added to conversion rate of \$5 to £100. Dividends are in pence, unless otherwise stated. Yields are calculated on a "best distribution" bracketed figures indicate 10 per cent of the "best distribution" bracketed figures indicate 10 per cent of the "best distribution".

Covers are based on "maximum" distribution. Yields, maintaining maintenance of net dividends on increased ACT, are based on "best distribution" bracketed figures indicate 10 per cent of the "best distribution" and rights.

Values are given with quotations other than sterling are quoted inclusive of the investment dollar premium.

1. Sterling denominated securities which include investment dollar premium.
2. Dividends in sterling.
3. High and Low marked that have been adjusted to allow the rights to be exercised.
4. Interest since reduced, passed or deferred.
5. In-the-fact non-cumulative.
6. Figures or report awaited.
7. Dividends in sterling, all currencies are given in pence, calculation of dividend cover.
8. Price at time of negotiation.
9. Dividends are shown as pending prior and/or rights issues cover relevant to previous dividend or forecast.
10. Dividend in pence.
11. Merger bid or recapitalisation in progress.
12. Not comparable.
13. Dividends reduced final and/or reduced earnings indicated.
14. Dividends 1979 profits.
15. Cover allowed for conversion of shares not now ranking for dividends or ranking only for restricted dividends.
16. Dividends since 1979, and which may also rank for dividend at a future date. No P/E ratio usually provided.
17. Excluding a final dividend declaration.
18. Rights price.
19. No par value.
20. A Tax free. B Figure based on prospectus or other official statement. C Dividend rate in pence payable on part of capital; cover based on dividend on full capital. d Redemption yield. E Flat yield. G Accumulated dividend and yield. H Accumulated dividend and yield. I Dividends based on capital sources. J Key to: M interim higher than previous year. N Rights issue pending. O Dividends based on preliminary figures. P Australian currency. Q Dividend and yield exclude a special dividend. R Increased dividends: cover based on dividend yield based on latest annual earnings. S Forecast dividend: cover based on previous year's earnings. T Tax free up to 20p in the £. U Yield allows for currency conversion. V Dividend yield based on latest annual earnings. W Dividend and yield include a special payment; Cover does not apply to special payment.
21. A No dividend. B Dividend in pence. C Dividend passed or deferred. C Canadian. E Tax free price. G Accumulated dividend and yield after pending prior and/or rights issues. H Figures based on "best distribution" bracketed figures indicate 10 per cent of the "best distribution". I Dividends in pence. J Dividends in pence. K Dividends in pence. L Dividends in pence. M Dividends in pence. N Dividends in pence. O Dividends in pence. P Dividends in pence. Q Dividends in pence. R Dividends in pence. S Dividends in pence. T Dividends in pence. U Dividends in pence. V Dividends in pence. W Dividends in pence. X Dividends in pence. Y Dividends in pence. Z Dividends in pence.

Abbreviations: G to dividend; N to special issue; W to rights; or any of an capital distribution.

